



New South Wales Government
Independent Planning Commission

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INDEPENDENT PLANNING COMMISSION
OFFICE OF THE INDEPENDENT PLANNING COMMISSION

ANNUAL REPORT 2021-2022

October 2022



Acknowledgement of Country

The Independent Planning Commission acknowledges and pays respect to all the Traditional Custodians and their Nations of NSW. The Commission recognises and acknowledges that the Traditional Custodians have a deep cultural, social, environmental, spiritual, and economic connection to their lands and waters.



26 October 2022

The Hon Anthony Roberts MP
Minister for Planning
Parliament House
SYDNEY NSW 2000

Dear Minister

In accordance with:

- clause 7(1) of Schedule 2 to the *Environmental Planning and Assessment Act 1979*; and
- section 9 of the *Annual Reports (Departments) Act 1985 (Annual Reports Act)*,

I am pleased to submit the Annual Report on the operations of the Independent Planning Commission (**Commission**) and the Office the Independent Planning Commission (**OIPC**) for 2021-2022.

I would like to record my appreciation for the contributions of my fellow Commissioners especially the Deputy Chairs of the Commission, Peter Duncan AM and Dianne Leeson; the Office of the Independent Planning Commission in supporting the Commission; the Departments and Agencies that supply material for the Commission, especially the Department of Planning and Environment; and the individuals, professional and industry bodies, and community groups that are major stakeholders and who provide important feedback; and those who make submissions and presentations to the Commission.

Yours sincerely

Mary O'Kane
Chair

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1. Independent Planning Commission

The Independent Planning Commission of NSW (the Commission) was established under the Environmental Planning and Assessment Act 1979 (EP&A Act) on 1 March 2018 as a consent authority for state significant development in New South Wales.

1.1 Who we are

The Independent Planning Commission (the Commission) is an independent NSW government agency, the primary function of which is to be a consent authority for state significant development in NSW.

The Commission operates independently of other government departments, including the NSW Department of Planning and Environment (the Department), and has an important role to play in building community confidence in the decision-making processes for major development and land-use planning state-wide.

The Commission is not subject to the direction or control of the Minister for Planning (the Minister) or any other government agency, except in relation to procedural matters as set out under the EP&A Act and in the Minister’s Statement of Expectations.

The Commission’s Strategic Plan 2020-23 sets out its role, functions, values and performance measures and guides the Commission in its operations.

The Office of the Independent Planning Commission NSW (OIPC) was established as a separate agency under the *Government Sector Employment Act 2013* (GSE Act) on 1 July 2020. The OIPC provides professional and technical support to the Commission and its members and is the main point of contact for the public and other Government agencies. It coordinates and facilitates the Commission’s decision-making processes and aims to provide efficient, transparent, and high-performing support services. Please see Section 2 for more information about the OIPC.

1.1.1 Purpose and values

The purpose of the Commission is to provide high quality determinations and advice that meet the Objects of the EP&A Act and build and maintain trust in the NSW planning system.

The Commission’s values are reflected in the way its members and staff act and carry out their duties.

Independence	Commissioners are independent and objective in the decisions they make and advice they provide. The Commission and the OIPC are separate from other government departments and agencies.
Integrity	Our processes are undertaken with a high degree of openness and transparency and in line with ethical conduct.
Engagement	We encourage and facilitate stakeholder participation in decision-making processes and in providing feedback on our policies and procedures.
Quality	The Commission makes fair, timely and robust decisions, and instils a work culture of excellence and continuous improvement.
Timeliness	The Commission delivers timely determinations within the legislative and Government policy framework to serve the people of NSW.

1.2 What we do

1.2.1 Key functions

The key functions of the Commission are to:

- determine State significant development applications where there is significant opposition from the community (50 or more unique public objections); where a local Council objects to the application; or where the applicant has made a political donation
- conduct public hearings for development applications and other planning and development matters
- provide independent expert advice on any planning matter (but not development applications), when requested by the Minister or the Planning Secretary.

1.2.2 Heritage advice

Under the *Heritage Act 1977*, the Minister responsible for heritage can seek an independent review by the Commission of a proposed listing of an item on the State's Heritage Register. The Commission's advice is not binding on the Minister.

What we don't do

The Commission does not:

- make policy. The Commission has no policy-making function, and the scope of its decision-making is bound by legislation and guided by government policy
- consider things that are not in its remit as defined in the EP&A Act. The Commission must only consider issues that fall under the mandatory or relevant considerations in the Act
- consider the reputation of an applicant or whether they are a 'fit and proper person'. The Commission's determination only relates to the proposed use of the relevant land
- undertake assessments of state significant development applications. This is done by the Planning Secretary on behalf of the Commission.

1.3 Commission structure and members

1.3.1 Constitution of the Commission

Members of the Commission are appointed by the Minister. Members are initially appointed for terms of up to three years and cannot serve more than six years in total.

1.3.2 Managing conflicts

The Commission maintains a high standard of conflict of interest disclosure in general and in reference to specific cases when they are considered by a Commission panel. Full details of the Commission's conflict of interest policies and procedures are provided on the Commission's website.

1.3.3 Commissioner meetings

Commission members meet quarterly to discuss lessons learned from recent cases, and planning issues and policies relevant to their work. Briefings on policy developments and training on specialised aspects of the Commission's operations are also provided at these meetings.

1.3.4 Members of the Commission

In the reporting period, there was no change to the composition of the Commission. As at 30 June 2022, there were a total of 18 Commissioners, 44% of whom are female. More information on Commissioners is provided at Appendix 3.3.

Commissioners who served between 1 July 2021 and 30 June 2022

Commissioner	Term commencement
Professor Mary O'Kane AC, Chair	1 February 2018
Mr Terry Bailey	4 May 2021
Professor Snow Barlow	1 October 2017
Professor Alice Clark	1 October 2017
Dr Sheridan Coakes	4 May 2021
Mr Peter Cochrane	1 August 2017
Mr Peter Duncan AM	1 August 2017
Professor Chris Fell AO	26 July 2018
Ms Juliet Grant	4 May 2021
Ms Dianne Leeson	1 August 2017
Ms Wendy Lewin	26 July 2018
Professor Helen Lochhead	1 August 2017
Professor Richard Mackay AM	1 August 2017
Mr Tony McAvoy SC	4 May 2021
Mr Adrian Pilton	26 July 2018
Ms Annelise Tuor	1 August 2017
Dr Peter Williams	1 August 2017
Mr Chris Wilson	26 July 2018

1.4 Mining and Petroleum Gateway Panel

The Mining and Petroleum Gateway Panel is a subcommittee of the Independent Planning Commission and is appointed by the Chair of the Commission. It was established under Division 5 of the then *State Environmental Planning Policy (Mining, Petroleum Production and Extractive Industries) 2007* on 4 October 2013 and became a subcommittee of the Commission in 2018.

The Mining and Petroleum Gateway Panel is responsible for the expert assessment of mining and petroleum proposals located on strategic agricultural land.

1.4.1 Functions of the Gateway Panel

All new NSW mining and petroleum proposals located on strategic agricultural land must be issued a Gateway Certificate in order to proceed to the development application stage. Gateway Panel members carry out assessments of mining and petroleum proposals against a range of criteria relating to potential agricultural and water impacts.

A Gateway Certificate may include recommendations for better management of the impacts of a proposal or for further studies to be undertaken during the development application stage.

The Gateway Panel has the following functions:

- determine applications for gateway certificates
- provide advice to the consent authority in relation to applications for development consent
- provide advice to the Minister or the Planning Secretary in relation to applications for development consent
- provide advice to the Planning Secretary in relation to the preparation of environmental assessment requirements
- and such other functions as may be imposed or conferred on the Panel by any other law.

As a subcommittee of the Commission, the Gateway Panel is supported in the exercise of its functions by the Office of the Independent Planning Commission.

1.4.2 Members of the Gateway Panel

On 15 March 2022 Emeritus Professor Joan Esterle retired from the Gateway Panel.

Members of the Mining and Petroleum Gateway Panel (as at 30 June 2022)

Gateway Panel Member	Key area of expertise
Professor Neal Menzies (Chair)	Agriculture and soil science
Professor Ian Anderson	Agriculture and soil science
Dr Clinton Foster PSM	Petroleum Geology and Exploration
Mr Hugh Middlemis	Hydrogeology
Dr Catherine Moore	Hydrogeology
Dr Glen Walker	Hydrogeology

1.5 Commission cases

In 2021-22, the Commission worked on a total of 22 cases. Eighteen were completed in the 2021-22 reporting period and four carried through into the 2022-23 reporting period.

The completed cases comprised:

- 11 applications for determination, including two public hearings
- Six requests for advice on planning proposals and other planning-related matters
- One Mining and Petroleum Gateway certificate.

The Commission conducted public hearings at the Minister's request in the 2021-22 reporting period for three SSD applications: the Hume Coal Project and the Narrabri Underground Mine Stage 3 Extension Project (determined in 2021-22) and the Glendell Continued Operations Project, the determination of which has been carried forward to the 2022-23 reporting period.

1.5.1 Types of cases

The Commission determined applications for a range of development types in 2021-22:

- Two resources (mining) cases
- Four industrial development cases
- Four urban metro development (schools) cases
- One urban metro development (other) case.

See Appendix 3.4 for more detail.

1.5.2 Site inspections

During 2021-22 the Commission undertook either in-person or virtual site inspections for its determination cases. Virtual site inspections were a useful supplement to physical site inspections, and a valuable alternative when attending in person was not feasible under COVID-19. Virtual site inspections can include the presentation of maps, plans, photos, aerial or satellite imagery, GIS platforms, pre-recorded or live video and/or drone footage of the site and surrounds. Virtual site inspections are held as transcribed online meetings and attended by the applicant, the Commission panel, and in many cases community observers (in accordance with the Commission's Site Inspection and Locality Tour policy).

1.5.3 Public hearings and meetings

Under the EP&A Act, the Minister may formally ask the Commission to hold a public hearing in relation to a development application or any other planning matter at any time. When the Commission holds a public hearing into an SSD application for which it is the consent authority, merit appeal rights in respect of that application are extinguished.

When determining other SSD applications, the Commission is not required to hold its own public meeting; however, the Commission may elect to do so as community participation is considered to be integral to the decision-making processes for complex and contentious state significant development.

Under its model for electronic public hearings and electronic public meetings, the Commission hosted live-streamed events, including from a purpose-built studio that was established in its new offices in response to COVID-19, with stakeholders presenting to Panels via videoconference or telephone.

The Commission held **three** electronic public hearings and **four** electronic public meetings in 2021-22. Holding these events online during the pandemic has facilitated greater participation in the Commission's decision-making processes and increased accessibility and transparency – particularly for the most complex and contentious cases that are held over a number of days.

The design and delivery of the online format for these events has been informed by qualitative surveys of participants across previous electronic public hearings and meetings. These evaluations assist the Commission as it continues to encourage and promote participation in its decision-making processes.

1.6 Minister's Statement of Expectations

The Minister's Statement of Expectations for the period from 1 July 2021 to 30 June 2022 set out key performance indicators to ensure ongoing timeliness and quality of the Commission's decisions.

In setting these timeframes, the Minister has acknowledged the Department also has an obligation to ensure the Commission is made aware of upcoming matters, provide adequate assessment documentation, and respond to information requests in a timely manner, in accordance with the Memorandum of Understanding between the Department and the Commission.

1.6.1 Timing exclusions

The Minister's Statement of Expectations requires case processing times to be reported as a 12-month rolling average – *"excluding any time where the Commission has requested further information from the Department or the Applicant"*.

The period between 20 December 2021 and 26 January 2022 was also excluded from the determination timeframes set out in the Minister's Statement of Expectations. This recognises that it is difficult for stakeholders if the Commission undertakes community consultation during this timeframe because many stakeholders are away during the Christmas/New Year school holiday period.

1.6.2 State significant development determinations

During the 2021-22 reporting period the Commission was expected to meet the following timeframes for determination (counted from the date that the Commission receives the Department's Assessment Report):

- 5 weeks (35 calendar days) for routine determinations (no public meeting or hearing) and modifications with political donations
- 8 weeks (56 calendar days) for determinations subject to a public meeting
- 12 weeks (84 calendar days) for determinations subject to a public hearing.

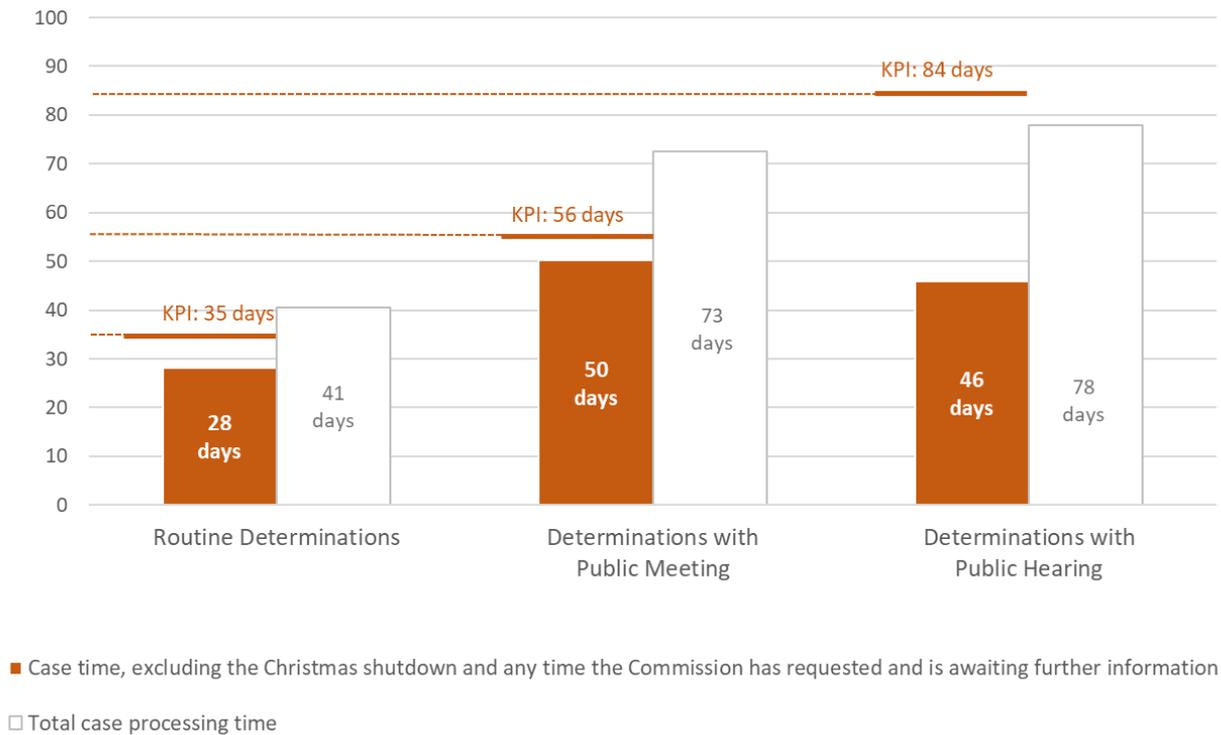
In 2021-22, the Commission met the stipulated timeframes. It completed:

- five routine determinations (no public hearing or meeting) in an average of 28 days (41 days without timing exclusions)

- four determinations subject to a public meeting in an average of 50 days (73 days without timing exclusions)
- two determinations subject to a public hearing in an average of 46 days (78 days without timing exclusions).

The following figure shows the Commission’s processing times for each determination category as a 12-month rolling average.

IPC case processing times (determinations) July 2021 - June 2022



1.6.3 Gateway and Rezoning Reviews

When undertaking Gateway and Rezoning Reviews, the Commission is expected to provide its advice to the Planning Secretary within 5 weeks (35 calendar days) including any meetings and preparation of the advice, unless otherwise agreed with the Planning Secretary. This timeframe excludes time where the Commission has requested and is awaiting further information from the Department, the local council or a proponent.

The Commission completed six requests for advice in 2021-22 in an average processing time of 26 days. More information about requests for advice completed by the Commission in 2021-22 can be found at Appendix 3.

1.6.4 Mining and Petroleum Gateway Panel

Timeframes for processing Mining and Petroleum Gateway Certificates are specified in the State Environmental Planning Policy (Resources and Energy) 2021.

There was one application received for a Gateway Certificate in 2021-22, which was determined within the 90 day period stipulated by law.

1.6.5 Qualitative performance

In line with the Minister's Statement of Expectations, the Commission has been monitoring its performance from a qualitative perspective, including consideration of stakeholder feedback about its independence, transparency, and accessibility.

In 2021-22, the Commission undertook evaluations with participants in two public hearings: the Hume Coal Project and the Glendell Continued Operations Project.

On average, and in relation to the Commission's qualitative indicators:

- 90% of survey participants reported that they were treated with respect by the Commission
- 86% reported that they understood the process and what was required of them
- 72% felt their time presenting to the Commission was worthwhile
- the majority of participants also reported that it was easy to:
 - use the technology to give a presentation (81%)
 - watch the proceedings via the website live stream (96%)
 - provide a written submission (74%)
 - find written transcripts of the hearing on the website (63%)
- 83% reported that the overall performance and interactions of the Commission was either good, very good, or excellent.

During the reporting period, the Commission undertook targeted consultation and engagement with key government, industry and community stakeholders to seek feedback on what the Commission is doing well and what it could do better to build community confidence in the decisions it makes.

The Statement of Expectations also requires the Commission to examine the legal robustness of its determinations – see **Legal Proceedings** below.

1.6.6 Legal proceedings

Several legal proceedings in relation to determinations made by the Commission were commenced in 2021-22.

Legal proceedings commenced in 2021-22

Case	Project	Commission Determination Date	Type of Appeal	Court
<i>KEPCO Bylong Australia Pty Ltd v Bylong Valley Protection Alliance Inc & Independent Planning Commission</i>	Bylong Coal Project	18 September 2019	Special Leave Application	High Court of Australia

Case	Project	Commission Determination Date	Type of Appeal	Court
<i>McCarthy & Anor v The Council of Trinity Grammar School & Independent Planning Commission</i>	Trinity Grammar	24 September 2021	Class 4 – Judicial Review	Land and Environment Court

The Minister's Statement of Expectations also requires the Commission to examine the legal robustness of its determinations. Legal proceedings resolved in 2021-22 in which the Commission was a party – either in its own right or as the Minister's delegate – are set out below.

Two of the cases involved a conciliated outcome in which the Commission – in light of new information and changes to the relevant applications – agreed to the Court's grant of consent for a Project previously refused by the Commission.

One of the cases was a judicial review in which the Commission's decision was upheld by the Court.

Two of the appeals related to the Commission's 18 September 2019 refusal of the Bylong Coal Project. The Court of Appeal dismissed KEPCO Bylong Australia Pty Ltd's appeal against the Land and Environment Court dismissing its challenge against the Commission's refusal and the High Court of Australia declined to grant special leave to appeal against the Court of Appeal's judgment.

One matter involved the Commission agreeing to further conditions being imposed in relation to an approved Project and the one other matter was a challenge against a Commission decision that was discontinued by the appellant.

Litigation outcomes 2021-22

Court Decision Date	Case	Project	Type of Appeal	Court	Outcome
14 September 2021	<i>KEPCO Bylong Australia Pty Ltd v Bylong Valley Protection Alliance Inc</i> [2021] NSWCA 216	Bylong Coal Project	Appeal	Court of Appeal	Appeal dismissed

Court Decision Date	Case	Project	Type of Appeal	Court	Outcome
18 October 2021	<i>Mullaley Gas and Pipeline Accord Inc v Santos NSW and Independent Planning Commission</i> [2021] NSWLEC 110	Narrabri Gas Project	Judicial review	Land and Environment Court	Appeal against Commission determination dismissed
1 December 2021	<i>Sealark Pty Limited v Independent Planning Commission</i> [2021] NSWLEC 1500	West Culburra	Merit appeal	Land and Environment Court	Conciliated outcome – consent granted by the Court with the agreement of the Commission
9 December 2021	<i>Residents Against Intermodal Development Moorebank Incorporated v Independent Planning Commission and Qube Logistics and SIMTA</i> (Land and Environment Court proceedings 167960 of 2021)	Moorebank Stage 3	Merit appeal	Land and Environment Court	Discontinued by appellant
24 December 2021	<i>Residents Against Intermodal Developments Moorebank Incorporated v Independent Planning Commission (No 2)</i> [2021] NSWLEC 1501	Moorebank Stage 2	Merit appeal	Land and Environment Court	Commission decision to grant consent upheld with amended conditions agreed by the Commission

Court Decision Date	Case	Project	Type of Appeal	Court	Outcome
10 February 2022	<i>KEPCO Bylong Australia Pty Ltd v Bylong Valley Protection Alliance Inc & Independent Planning Commission</i> [2022] HCASL 8	Bylong Coal Project	Special leave application	High Court of Australia	Application dismissed
11 March 2022	<i>AQC Dartbrook Management Pty Ltd v Minister for Planning and Public Spaces</i> [2022] NSWLEC 1089	Dartbrook Coal Mine Modification 7	Merit appeal	Land and Environment Court	Conciliated outcome – consent granted by the Court with the agreement of the Commission

1.7 Requests under the GIPA Act

The Commission received no requests under the *Government Information (Public Access) Act 2009* during 2021-22.

2. Office of the Independent Planning Commission

The Office of the Independent Planning Commission (OIPC) provides professional and technical support to the Independent Planning Commission. The OIPC is the main point of contact for the public and Government agencies. It coordinates and supports the Commission's decision-making processes and aims to provide efficient, transparent and high-performing support services.

2.1 Charter

The Office of the Independent Planning Commission is a small agency, with a full-time equivalent of 13.8 staff members at the end of the 2021-22 reporting period.

The OIPC was established on 1 July 2020 as a separate agency under Part 3 of Schedule 1 to the Government Sector Employment Act 2013. The functions of the OIPC prior to 1 July 2020 were carried out by the Secretariat of the Independent Planning Commission, which was a unit of the Department of Planning and Environment.

Clause 9 of the Administrative Arrangements (Administrative Changes – Regional NSW and Independent Planning Commission) Order 2020 dated 1 April 2020 provided that, as of 1 July 2020, the persons employed in the Department of Planning and Environment who were principally involved in providing support to the Independent Planning Commission would be transferred to the OIPC.

The establishment of the OIPC was recommended by the Productivity Commission's December 2019 review of the Independent Planning Commission. Relevantly, as part of strengthening the Independent Planning Commission's independence and governance, the Review recommended that the NSW Government:

Recommendation 2: Independence of the IPC and its agency status

Reinforce the independence of the IPC by formally establishing the IPC as a 'separate agency' under the Government Sector Employment Act 2013.

Recommendation 6: IPC Secretariat

Strengthen the IPC Secretariat and enhance its culture and reputation as a matter of high priority by:

- a) Developing and implementing arrangements to formalise the independence of the IPC and Secretariat from DPIE (see Recommendations 2, 3, 4 and 7);*
- b) Improving internal systems and procedures (including improving access to data);*
- c) Building a culture of excellence, including through recruiting high-calibre staff with appropriate capabilities; and*
- d) Renaming the Secretariat to the Office of the IPC to better reflect the functions undertaken.*

All the recommendations of the Review have been fully implemented.

The OIPC does not have any functions allocated to it under legislation and does not administer any legislation.

Moreover, as an agency with few employees, many of the reporting requirements under the *Annual Reports (Departments) Act 1985* and its regulation are not relevant to the work of the OIPC. In those circumstances, for reasons of compliance with the reporting requirements, this section of the Annual Report still refers to those requirements – with a nil report as necessary.

2.2 Aims and objectives

The OIPC supports the Independent Planning Commission in the exercise of all of its functions. This includes the provision of expert planning, legal, and communications advice to members of the Commission, the receipt of submissions and other communications from members of the public and organising the conduct of public hearings and public meetings.

2.3 Access

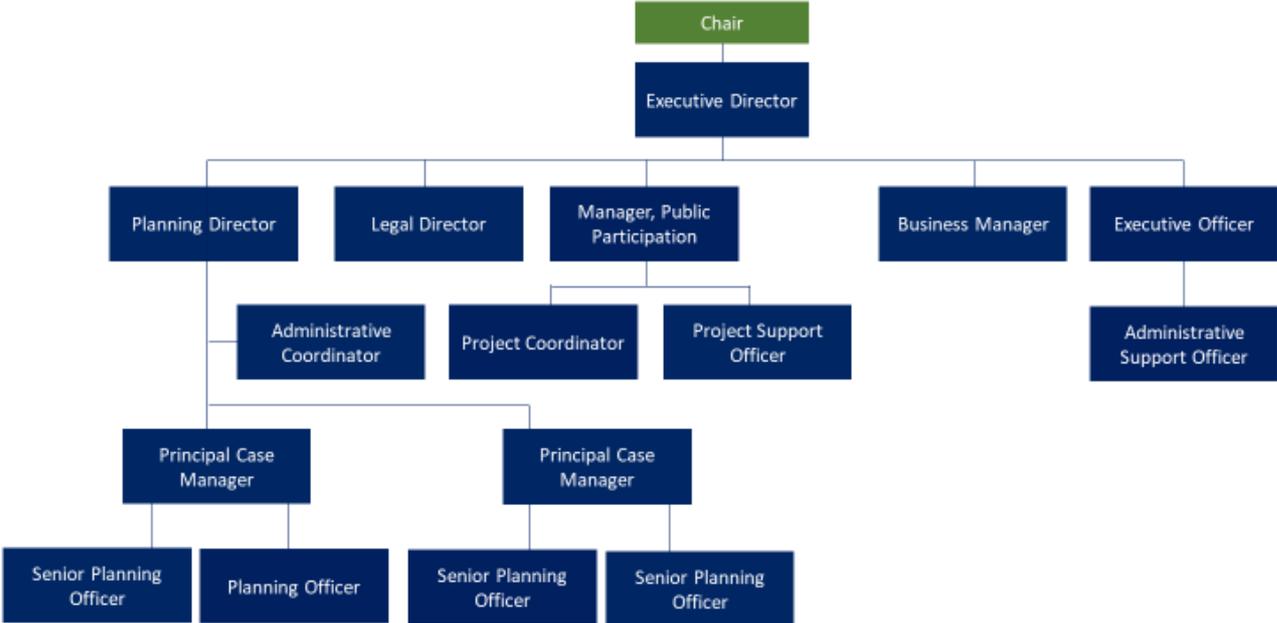
The street address of the office of the OIPC is, as of 1 August 2021:

Suite 15.02, Level 15, 135 King Street
 SYDNEY NSW 2001

The telephone number of the OIPC is (02) 9383 2100.

2.4 Management and structure

The principal officer of the OIPC is Professor Mary O’Kane AC, the Chair of the Independent Planning Commission. Part 3 of Schedule 1 to the *Government Sector Employment Act 2013* provides that the Chair of the Independent Planning Commission is the head of agency for the OIPC.



2.5 Summary review of operations

The operations of the OIPC in the 2021-22 reporting period were to support the Independent Planning Commission in the exercise of its functions. In addition, the OIPC provided a small amount of in-kind support to the NSW Floods Inquiry in 2022.

2.6 Funds granted to non-government community organisations

The OIPC made no grant of funds to non-government community organisations in the 2021-22 reporting year.

2.7 Legal change

The following changes to Acts and subordinate legislation in the 2021-22 reporting year directly affected the operations of the OIPC:

- the commencement of relevant provisions of the *COVID-19 and Other Legislation Amendment (Regulatory Reforms) Act 2022* on 1 April 2022, which formalised on a permanent basis the Commission's discretion to conduct all or part of its public hearings by audio link, audio visual link or other electronic means. The Commission was previously required to conduct public hearings in such a manner as a temporary COVID-19 measure.
- the enactment of the *Environmental Planning and Assessment Regulation 2021*, which:
 - at section 263 (which commenced on 1 March 2022) provides for an updated method of calculating fees payable for the conduct of public hearings for the Commission
 - at section 298 (which commenced on 13 April 2022) provides for the Commission having the discretion to adjourn a public hearing to a specified time or date if the Commission considers the adjournment necessary.

2.8 Economic or other factors

The main factor materially affecting the work of the OIPC in supporting the Independent Planning Commission's exercise of its functions in the 2021-22 reporting year was the COVID-19 pandemic and associated public health measures.

The principal impacts of the COVID-19 pandemic were:

- employees of the OIPC working from home for significant periods of time over the 2021-22 reporting year; and
- measures necessary to continue the work of the Independent Planning Commission in conducting electronic public hearings, electronic public meetings and virtual site inspections.

2.9 Management and activities

2.9.1 Nature and range of activities

In 2021-2022, the OIPC supported the work of the Independent Planning Commission. See Sections 1.5 – 1.6 above and Appendix 3.4 for details of Commission cases, meetings and hearings over this period.

2.9.2 Performance against KPIs in Minister's Statement of Expectations

The-then Minister for Planning and Public Spaces issued a new Statement of Expectations to the Commission on 1 July 2021, with key performance indicators to ensure ongoing timeliness and quality of the Commission's decisions. With the assistance of the OIPC, the Commission achieved all of the KPIs set by the Minister in the 2021-22 reporting year. See section 1.7 above for details.

2.10 Performance in People Matters Employment Survey

All staff of the OIPC participated in the 2021 NSW Public Sector Employee Survey (PMES), the results of which showed consistent improvements across the majority of headline topics compared to 2020. The Commission's 2021 PMES results exceeded the public sector results on all but one measure (which matched the public sector result), with the Commission reaching an overall employee engagement score of 84% and a job satisfaction score of 86%, both of which exceeded the public sector scores by 16%.

2.11 Research and development

The OIPC did not undertake any external research projects in the 2021-22 reporting period.

2.12 Human resources

2.12.1 Staffing levels

The table below shows the number of staff employed by the OIPC by category as at the end of the 2021-22 reporting period compared to the previous year. The Chair of the Commission, as agency head of the OIPC appointed by the Minister, is not an employee of the OIPC.

Category	2021-22	2020-21
Ongoing	8	9
Temporary	2	2
Executive	3	4
TOTAL	13	15

2.12.2 Exceptional movements in remuneration

There have been no exceptional movements in wages, salaries or allowances for the year end 30 June 2022

2.12.3 Code of Conduct and Ethical Conduct Policy

The Commission's *Code of Conduct* and *Ethical Conduct Policy* are reviewed annually and are available on its website. OIPC staff take these policies seriously and they are central in staff induction and ongoing staff training.

2.13 Consultants

During 2021-22 the OIPC engaged 10 consultants. Each consultant engagement cost less than \$50,000 (being the threshold for reporting).

The total value of consultants engaged in the 2021-22 reporting period was \$104,427.

2.14 Workforce diversity

The OIPC is committed to building a positive and diverse workplace that is free of discrimination. The OIPC had a diverse workforce in the 2021-22 reporting year, exceeding diversity benchmarks in respect of women and people with disabilities.

The OIPC operates under the Independent Planning Commission's Diversity Policy which seeks to widen the Commission's and the OIPC's decision making and service delivery skills, capabilities, and insights, in accordance with the NSW Government's commitment to workforce diversity in the NSW public sector.

The Commission's guiding diversity principles are to:

- ensure diversity in its workforce, namely Commissioners and employees of the OIPC
- foster a work environment that acknowledges, respects and values the diversity of all participants in the planning process
- take into account the diversity of NSW communities when providing information about the Commission's activities and the opportunities for stakeholders to participate in those activities as provided by planning laws
- provide opportunities for Commissioners and employees to develop their knowledge and skills in ways that will support the above principles.

2.15 Disability inclusion action plan

The OIPC is supportive of the NSW Government's commitment to building an inclusive and equitable community and supporting the fundamental right of choice for people with disability. Providing inclusive services, information and workplaces is part of the OIPC's core business.

As set out in the Commission's Diversity Policy, the Commission (and the OIPC) is guided by the principles in the Diversity Policy and the Department of Planning and Environment's *Disability Inclusion Action Plan 2019-23* (where applicable to a small agency).

2.16 Land disposal

No land was disposed of by the OIPC in the 2021-22 reporting year.

2.17 Promotion

No overseas visits were made by employees or officers of the OIPC as part of their duties in the 2021-22 reporting year.

2.18 Consumer response

The Commission and OIPC appreciate public feedback on their processes and consider that feedback carefully in accordance with the 'Complaints Management Policy', available on the Commission's website.

Objections to a development proposal or comments on the outcome of a case are not regarded as formal complaints for complaints handling and management purposes. They are dealt with as part of the applicable determination or advice process that applies to the relevant case. The OIPC received no formal complaints in the 2021-22 reporting period.

The IPC/OIPC also regularly consults with major stakeholder groups to seek feedback on its operations and opportunities for continuous improvement.

2.19 Payment of accounts

The Independent Planning Commission is the controlling entity of the OIPC for the payment of accounts.

In the 2021-22 reporting period, the Commission paid 96.2% of invoices on time. This figure excludes immediate payments made by purchase cards. The Commission's policy is to use purchase cards where the supplier accepts purchase cards and the transaction is \$10,000 or less. This payment method results in immediate payment to the supplier, and as a result payment times for these transactions are not included in the analysis of payment times through the Commission's accounts payable system.

The Commission joined the NSW Government response to the COVID-19 pandemic by implementing the Faster Payment Initiative and since April 2020 has paid all suppliers with an immediate payment term.

2.19.1 Small business payment performance

Pursuant to the NSW Government policy related to the payment of small businesses, the Commission has a monthly process to identify and flag small business suppliers registered with the Office of the Small Business Commissioner. In December 2019, the Commission reduced the payment term for small businesses suppliers from 20 days to five days in line with the Faster Payment Terms policy, which is aimed at improving the speed of payments to registered small businesses.

In the 2021–22 reporting period, the Commission paid 84.8% of invoices received from registered small business suppliers (excluding immediate payments made by purchase cards) on time.

2.19.2 Aged analysis of payments made by payment quarter

The following tables provide a schedule of the dollar amount and payment times for payments in the 2021-22 reporting period.

Payments by quarter to all suppliers

Quarter	By due date	Between 30 and 60 days overdue	Between 30 and 60 days overdue	Between 60 and 90 days overdue	Greater than 90 days overdue
September 2021	\$2,207,062	\$114,950		\$0	
December 2021	\$961,798	\$13,437		\$0	
March 2022	\$748,533	\$38,893		\$0	
June 2022	\$972,992	\$45,988	\$110,000		
TOTAL	\$4,890,386	\$213,268	\$110,000	\$0	\$0

Payments by quarter to small business suppliers

Quarter	By due date	Between 30 and 60 days overdue	Between 30 and 60 days overdue	Between 60 and 90 days overdue	Greater than 90 days overdue
September 2021	\$289,316	\$114,180			
December 2021	\$234,378	\$5,280			
March 2022	\$153,558	\$38,893			
June 2022	\$206,294	\$45,054			
TOTAL	\$883,546	\$203,407	\$0	\$0	\$0

2.19.3 Accounts paid on time each quarter

The following tables provide a schedule displaying the number and percentage of payments paid by the due date excluding payments made by purchase card small business invoices which are paid on purchase cards, resulting in immediate payment.

Accounts paid within each quarter – all suppliers

Measure	September 2021	December 2021	March 2022	June 2022	Full year
Invoices due for payment	166	138	111	135	550
Invoices paid on time	161	135	108	125	529
Percentage paid on time	97.0%	97.8%	97.3%	92.6%	96.2%
Amount due for payment (\$)	2,322,012	975,235	787,426	1,128,980	5,213,653
Amount paid on time (\$)	2,207,062	961,798	748,533	972,992	4,890,386
Percentage paid on time (\$)	95.0%	98.6%	95.1%	86.2%	93.8%
Number of payments of interest on overdue accounts	-	-	-	-	-
Interest paid on late accounts (\$)	-	-	-	-	-

Accounts paid within each quarter – small business suppliers

Accounts paid within each quarter – small business suppliers

Measure	September 2021	December 2021	March 2022	June 2022	Full year
Invoices due for payment	24	23	19	26	92
Invoices paid on time	20	22	16	20	78
Percentage paid on time	83.3%	95.7%	84.2%	76.9%	84.8%
Amount due for payment (\$)	403,496	239,658	192,451	251,349	1,086,953
Amount paid on time (\$)	289,316	234,378	153,558	206,294	883,546
Percentage paid on time (\$)	71.7%	97.8%	79.8%	82.1%	81.3%
Number of payments of interest on overdue accounts	-	-	-	-	-
Interest paid on late accounts (\$)	-	-	-	-	-

There were no instances where penalty interest was paid by the OIPC in the 2021-22 reporting period. In addition, there were no significant events that affected payment performance.

2.20 Risk management and insurance activities

2.20.1 Risk Management

The OIPC's internal risk management program helps to ensure a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

The Independent Planning Commission's Risk and Compliance Committee (RCC) meets quarterly and is chartered to advise the Chair of the Commission in discharging the IPC's governance responsibilities (including the Chair's governance of the OIPC), specifically through oversight of a risk management framework and risk register and monitoring of compliance.

This includes identification of appropriate risk profiles and compliance with all relevant laws, codes, Ministerial expectations and directions, Commission policies and procedures, and community expectations of timeliness, probity, and transparency.

The Risk and Compliance Committee:

- reviews the risk register against achievement of the Commission's objectives and performance indicators
- reviews risk amelioration activities and the Commission's risk tolerance/appetite
- monitors compliance with relevant legislation, policies and processes
- monitors emerging risks and consider potential responses
- recommends improvements to the management and treatment of risks
- recommends improvements to ensure compliance with relevant legislation, policies and processes.

2.20.2 Insurance

The NSW Treasury Managed Fund provided insurance for workers compensation, property and public liability. No compensation claims were lodged in the reporting period.

2.21 Internal audit and risk management policy

On 8 June 2021 the NSW Treasury provided the OIPC with a small agency exemption from the requirements of TPP 20-08 Internal Audit and Risk Management Policy for the General Government Sector. The basis of this exemption is that the OIPC is a small agency and that the cost of compliance with TPP 20-08 is not commensurate with the size and risk profile of the OIPC (noting the risk management activities referred to above).

Accordingly, the OIPC is exempt from the requirements to:

- comply with the core requirements of TPP 20-08
- attest compliance and
- include the Attestation Statement in the OIPC's annual reporting information.

A copy of the OIPC's small agency exemption is at Appendix 3.2.

2.22 Controlled entities

The OIPC provides personnel and other services to the Independent Planning Commission to perform its duties and responsibilities. Consequently, the Independent Planning Commission controls the OIPC pursuant to the *Government Sector Finance Act 2018* and Australian Accounting Standards Board 10 (AASB 10) *Consolidated Financial Statements*.

The OIPC had no controlled entities in the 2021-22 reporting period.

2.23 Disclosure of subsidiaries

The OIPC held no shares in any public sector subsidiary in the 2021-22 reporting year.

2.24 Multicultural policies and services program

The OIPC supports the principles of multiculturalism which recognise and value the different linguistic, religious, racial, and ethnic backgrounds of residents of NSW, and promote equal rights and responsibilities for all residents.

The OIPC is in the process of preparing its own Multicultural Plan in consultation with Multicultural NSW. In the meantime, as a small, independent agency in the broader Planning and Environment Cluster, the OIPC is guided by the Department of Planning and Environment's *Multicultural Plan 2021-25*.

2.25 Agreements with Multicultural NSW

The OIPC did not enter into any agreement with Multicultural NSW under the *Multicultural NSW Act 2000* in the 2021-22 reporting year.

2.26 Work health and safety

The OIPC is committed to ensuring a safe and healthy work environment for all staff, Commissioners, contractors, clients and visitors. This was achieved by measures including:

- continuing numerous health and wellbeing initiatives, including the corporate fitness program and influenza vaccinations
- providing personal protective equipment for field trips
- job safety analyses for field trips
- auditing first aid kits
- provision of an Employee Assistance Service to support mental health issues for employees.

The OIPC did not have any injuries or prosecutions under the *Work Health and Safety Act 2011* in the 2021-22 reporting year.

2.27 Financial statements

See Appendix 3.1.

2.28 Additional matters for inclusion in Annual Reports

2.28.1 Privacy and personal information

The OIPC complies with the requirements of the *Privacy and Personal Information Protection Act 1998* through implementation of the Independent Planning Commission's Privacy Statement.

The Privacy Statement provides for the Commission to uphold and respect the privacy of anyone about whom it holds personal information. The Statement also acts as a reference tool for staff to best meet privacy obligations under the Act.

No internal review was conducted by or on behalf of the OIPC under Part 5 of the Act in relation to entitlement of a person aggrieved by the Commission.

2.28.2 After balance date events having a significant effect on the succeeding year

The OIPC has no after balance date matters having a significant effect on the succeeding year to report.

2.28.3 Total external costs incurred in production of this Annual Report

No external costs were incurred in the production of this Annual Report.

2.28.4 Website at which this Annual Report may be accessed

www.ipcn.nsw.gov.au

2.29 Numbers and remuneration of senior executives

The tables below show the number of Public Service Senior Executives employed at the end of the last two reporting years and their average remuneration.

	2021-22			2020-21		
	Male	Female	Total	Male	Female	Total
Band 4 (Secretary)	N/A	N/A	N/A	N/A	N/A	N/A
Band 3 (Deputy Secretary)	N/A	N/A	N/A	N/A	N/A	N/A
Band 2 (Executive Director)	0	1	1	0	1	1
Band 1 (Director)	2	0	2	3	0	3

These are Senior Executive statistics as of 30 June 2022.

Band	Average remuneration
Band 4 (Secretary)	N/A
Band 3 (Deputy Secretary)	N/A
Band 2 (Executive Director)	\$291,048
Band 1 (Director)	\$227,824

42.2% of OIPC employee-related expenditure in 2021-22 was related to Senior Executives.

2.30 Implementation of price determination

The OIPC was not subject to any determination or recommendation of the Independent Pricing and Regulatory Tribunal in the 2021-22 reporting year.

2.31 Government Information (Public Access) Act 2009

The *Government Information (Public Access) Act 2009* requires agencies to provide access to government information and encourages proactive release of such information.

The OIPC received no requests under the *Government Information (Public Access) Act 2009* during 2021-22 reporting period.

2.32 Cyber security policy (CSP) Attestation

The Chair of the Independent Planning Commission and agency head of the OIPC made a Cyber Security Annual Attestation for the 2021-22 Financial Year on 4 October 2022. See Appendix 3.5.

2.33 Public interest disclosures

There were no public interest disclosures made to, received by or finalised by the OIPC during the 2021-22 reporting year.

2.34 Requirements arising from employment arrangements

All employees of the OIPC were involved in the provision of personnel services exclusively to the Independent Planning Commission during the 2021-22 reporting year.

3. Appendices

3.1 Audited financial statements



INDEPENDENT AUDITOR'S REPORT

Independent Planning Commission

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of the Independent Planning Commission (the Commission), which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2022, the Statement of Financial Position as at 30 June 2022, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Statement of Significant Accounting Policies, and other explanatory information of the Commission and the consolidated entity. The consolidated entity comprises the Commission and the entity it controlled at year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2018* (GSF Regulation) and the Treasurer's Directions
- presents fairly the financial position, financial performance and cash flows of the Commission and the consolidated entity.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Commission and the consolidated entity in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

The Chair's Responsibilities for the Financial Statements

The Chair is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Chair's responsibility also includes such internal control as the Chair determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chair is responsible for assessing the ability of the Commission and the consolidated entity to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar3.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Commission or the consolidated entity carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Reiky Jiang
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

30 September 2022
SYDNEY

Independent Planning Commission

Financial Statements

for the year ended 30 June 2022

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Independent Planning Commission
Statement by the accountable authority
For the year ended 30 June 2022

Pursuant to section 7.6(4) of the *Government Sector Finance Act 2018* ('the Act'), I state that these financial statements:

- have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the Act, the *Government Sector Finance Regulation 2018* and the Treasurer's directions, and
- present fairly the Independent Planning Commission's financial position, financial performance and cash flows.



Chair : Mary O'Kane

Date: 30 September 2022

Beginning of the financial statements

Independent Planning Commission
Statement of comprehensive income for the year ended 30 June 2022

		Consolidated	Parent	Consolidated	Parent
		2022	2022	2021	2021
	Notes	\$000	\$000	\$000	\$000
Expenses excluding losses					
Operating expenses					
Employee related expenses	2(a)	2,441	-	2,701	-
Personnel services expenses	2(a)	-	2,441	-	2,701
Other operating expenses	2(b)	2,542	2,542	4,398	4,398
Grants and subsidies	2(c)	-	-	898	898
Depreciation and amortisation	2(d)	628	628	338	338
Finance costs	2(e)	57	57	1	1
Total expenses excluding losses		5,668	5,668	8,336	8,336
Revenue					
Sale of goods and services from contracts with customers	3(a)	340	340	808	808
Grants and contributions	3(b)	6,474	6,474	8,631	8,631
Acceptance by the Crown of employee benefits and other liabilities	3(c)	(200)	(200)	374	374
Total revenue		6,614	6,614	9,813	9,813
Operating result		946	946	1,477	1,477
Other gains/(losses)	4	56	56	-	-
Net result from continuing operations		1,002	1,002	1,477	1,477
Total comprehensive income		1,002	1,002	1,477	1,477

The accompanying notes form part of these financial statements

Independent Planning Commission
Statement of financial position as at 30 June 2022

		Consolidated	Parent	Consolidated	Parent
	Notes	2022	2022	2021	2021
		\$000	\$000	\$000	\$000
ASSETS					
Current assets					
Cash and cash equivalents	5	1,894	1,894	1,782	1,782
Receivables	6	85	85	111	111
Total current assets		1,979	1,979	1,893	1,893
Non-current assets					
Property, plant and equipment	7	520	520	360	360
Right-of-use assets	8	-	-	-	-
Intangible assets	9	962	962	835	835
Total non-current assets		1,482	1,482	1,195	1,195
Total assets		3,461	3,461	3,088	3,088
LIABILITIES					
Current liabilities					
Payables	11	762	762	1,339	1,339
Borrowings	12	-	-	-	-
Provisions	13	245	245	342	342
Total current liabilities		1,007	1,007	1,681	1,681
Non-current liabilities					
Provisions	13	48	48	3	3
Total non-current liabilities		48	48	3	3
Total liabilities		1,055	1,055	1,684	1,684
Net assets		2,406	2,406	1,404	1,404
EQUITY					
Accumulated funds		2,406	2,406	1,404	1,404
Total equity		2,406	2,406	1,404	1,404

The accompanying notes form part of these financial statements

Independent Planning Commission
Statement of changes in equity for the year ended 30 June 2022

	Notes	Accumulated funds	Total
		\$000	\$000
Consolidated and Parent			
Balance at 1 July 2021		1,404	1,404
Net result for the year		1,002	1,002
Other comprehensive income		-	-
Total comprehensive income for the year		1,002	1,002
Balance at 30 June 2022		2,406	2,406
Balance at 1 July 2020		-	-
Net result for the year		1,477	1,477
Total comprehensive income for the year		1,477	1,477
Increase / (decrease) in net assets from equity transfers	14	(73)	(73)
Balance at 30 June 2021		1,404	1,404

The accompanying notes form part of these financial statements.

Independent Planning Commission
Statement of cash flows for the year ended 30 June 2022

	Notes	Consolidated and parent 2022 \$000	Consolidated and parent 2021 \$000
Cash flow from the operating activities			
Payments			
Employee related		(2,663)	(2,448)
Finance costs		(57)	(1)
Suppliers for goods and services		(3,160)	(3,478)
Total payments		(5,880)	(5,927)
Receipts			
Sale of goods and services		394	808
Grants and contributions		6,457	8,350
Total receipts		6,851	9,158
Net cash flow from operating activities	15	971	3,231
Cash flow from investing activities			
Payment for property, plant and equipment	7	(237)	(360)
Payment for intangible assets	9	(338)	(892)
Net cash flow from investing activities		(575)	(1,252)
Cash flow from financing activities			
Payment of principal portion of lease liabilities		(284)	(197)
Net cash flow from financing activities		(284)	(197)
Net increase/(decrease) in cash		112	1,782
Opening cash and cash equivalents		1,782	-
Closing cash and cash equivalents	5	1,894	1,782

The accompanying notes form part of these financial statements.

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

1. Statement of significant accounting policies

(a) Reporting entity

The Independent Planning Commission (the IPC), a NSW Government entity, was constituted under Part 2, Division 2.3 of the *Environmental Planning and Assessment Act 1979* on 1 March 2018. The IPC determines certain State significant development applications, conducts public hearings for planning and development matters, and provides independent advice.

The IPC as a reporting entity comprises the Office of the Independent Planning Commission (OIPC), an entity under its control. The *Administrative Arrangements (Administrative Changes - Regional NSW and Independent Planning Commission) Order 2020* established the OIPC as a public service agency and persons employed in the Department of Planning and Environment (department) who were principally involved in providing support to the IPC were transferred to the OIPC, effective 1 July 2020. The objective of the OIPC is to provide personnel to the IPC to perform its duties and responsibilities. The *Government Sector Finance Regulation 2018*, Division 2, section 9F provide reporting exemptions to special purpose staff agencies such as the OIPC.

The consolidated figures present the IPC and its controlled entity OIPC; the parent figures present the IPC only. In the process of preparing the financial statements for the consolidated entity any inter-entity transactions and balances have been eliminated, and like transactions and policies are accounted for using uniform accounting policies.

These consolidated financial statements for the period ended 30 June 2022 have been authorised for issue by the Chair of the IPC on the date the accompanying statement by the accountable authority was signed.

(b) Basis of preparation

The IPC financial statements are general purpose financial statements which have been prepared on an accrual basis in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the requirements of the *Government Sector Finance Act 2018 (GSF Act)*; and
- Treasurer's Directions issued under the GSF Act.

Property, plant and equipment, and certain financial assets and liabilities are measured using the fair value basis. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

Judgements, key assumptions and estimations management have made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is the entity's presentation and functional currency.

(c) Covid-19 and going concern

Covid-19 has not resulted in any material impact on the IPC's operations. The IPC is continuously assessing the impact of Covid-19 on the operating performance and its financial assets and liabilities.

The financial statements have been prepared on a going concern basis. The IPC receives financial support from the department. At the date of this report there is no reason not to expect this financial support to continue.

(d) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(e) Accounting for the goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that:

- the amount of GST incurred by the IPC as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables respectively.

Independent Planning Commission

Notes to and forming part of the financial statements for the year ended 30 June 2022

1. Statement of significant accounting policies (continued)

(e) Accounting for the goods and services tax (GST) (continued)

Cash flows are included in the statement of cash flows on a gross basis. However, the net GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(f) Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous year for all amounts reported in the financial statements.

In 2021-22 financial year, the IPC has;

- increased disclosure in receivables note to reflect type and nature of receivables
- split of software fees from other operating expenses due to high materiality and disclosure of software fees as a separate line item in current year.

There is no change to total revenue, total expenses, net result and equity position of the IPC for 2020-21 year.

(g) Changes in accounting policies, including new or revised Australian Accounting Standards

(i) Effective for the first time in FY 2021-22

The following amendment and interpretations apply for the first time in 2021-22 and do not have an impact on the financial statements of the IPC:

- *AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures*
- *AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2*
- *AASB 2020-9 Amendments to Australian Accounting Standards – Tier 2 Disclosures: Interest Rate Benchmark Reform (Phase 2) and Other Amendments*
- *AASB 2021-1 Amendments to Australian Accounting Standards – Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities*
- *AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021*
- *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*
- *AASB 2022-2 Amendments to Australian Accounting Standards – Extending Transition Relief under AASB 1 (effective for annual periods ending on or after 30 June 2022)*
- *AASB 2022-4 Amendments to Australian Accounting Standards – Disclosures in Special Purpose Financial Statements of Certain For-Profit Private Sector Entities (effective for annual periods ending on or after 30 June 2022)*

(ii) Issued but not yet effective

NSW public sector entities do not early adopt new Australian Accounting Standards, unless Treasury determines otherwise. The following new Australian Accounting standards have not been applied and are not yet effective (NSW Treasury mandate TPG 22-07):

- *AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (effective from 1 January 2022)*
- *AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments (effective from 1 January 2022)*
- *AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date (effective from 1 January 2022)*

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

1. Statement of significant accounting policies (continued)

(g) Changes in accounting policies, including new or revised Australian Accounting Standards (continued)

(ii) Issued but not yet effective (continued)

- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates (effective from 1 January 2023)*
- *AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective from 1 January 2023)*
- *AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (effective from 1 January 2023)*
- *AASB 2021-7a Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections (effective from 1 January 2022)*
- *AASB 2021-7b Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections (effective from 1 January 2022)*
- *AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections (effective from 1 January 2022)*
- *AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information (effective from 1 January 2023)*
- *AASB 2022-3 Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15 (effective from 1 July 2023)*

The IPC has assessed the impact of the new standards and interpretations issued but not yet effective and considers the impact to be not material. However, when AASB 2021-2 is adopted there will be a disclosure amendment due to the change in the presentation of accounting policies as "material accounting policies" instead of "significant accounting policies".

(h) Superannuation on annual leave loading

IPC and its controlled entity, the OIPC, have determined that it is not probable a liability arises to pay superannuation on annual leave loading. This position has been formed based on current inquiries, other information currently available to management, and after considering the facts from a decision in the Federal Court of Australia: *Finance Sector Union of Australia v Commonwealth Bank of Australia* [2022] FedCFamC2G 409. That decision confirmed that, in relation to the industrial agreement considered in that case, annual leave loading did not form part of ordinary time earnings and therefore, did not require superannuation contributions to be made under superannuation guarantee legislation because the obligation to pay annual leave loading was not referable to ordinary hours of work or to ordinary rates of pay. Rather, it was paid by reference to the period of annual leave, and for the purpose of compensating employees for their loss of opportunity to work additional hours at higher rates during this period.

This position will be re-assessed in future reporting periods as new information comes to light on this matter.

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

2. Expenses excluding losses

(a) Employee related expenses and personnel services expenses:

	Consolidated 2022 \$000	Parent 2022 \$000	Consolidated 2021 \$000	Parent 2021 \$000
Salaries and wages (including recreation leave)	2,149	-	1,985	-
Superannuation	202	-	184	-
Long service leave	(207)	-	403	-
Workers compensation insurance	13	-	18	-
Payroll tax and fringe benefits tax	120	-	111	-
Redundancy payments	164	-	-	-
Personnel services expenses	-	2,441	-	2,701
	2,441	2,441	2,701	2,701

Long service leave is a negative expense in 2021-22 due to movements in bond rates and present value of long service leave liabilities.

Recognition and measurement

Personnel services

The IPC does not employ staff but uses personnel services from the OIPC. Personnel services are recognised in the period in which they are incurred.

(b) Other operating expenses:

	Consolidated 2022 \$000	Parent 2022 \$000	Consolidated 2021 \$000	Parent 2021 \$000
Advertising and promotion	187	187	956	956
Audit fees	31	31	33	33
Commissioners' fees	895	895	1,612	1,612
Contractors	204	204	125	125
Corporate service fees	483	483	-	-
Expenses relating to short term leases	31	31	63	63
Consultancy	105	105	-	-
Fee for service	50	50	142	142
Insurance*	11	11	-	-
Legal fees	141	141	505	505
Maintenance	-	-	10	10
Occupancy	102	102	120	120
Other operating expenses	64	64	103	103
Printing and stationery	16	16	10	10
Recruitment fee	3	3	56	56
Resource fees	85	85	575	575
Software fees	75	75	4	4
Training and development	44	44	50	50
Travel and accommodation	15	15	34	34
	2,542	2,542	4,398	4,398

For the 2020-21 comparatives, an amount of \$4,000 relating to software fees were reallocated from other operating expenses.

Independent Planning Commission Notes to and forming part of the financial statements for the year ended 30 June 2022

2. Expenses excluding losses (continued)

Recognition and measurement

Maintenance

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement or an enhancement of a part or component of an asset, in which case the costs are capitalised and depreciated.

Insurance

The IPC's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government entities. The expense (premium) is determined by the Fund Manager based on past claims experience.

*Prior year insurance expense was paid by the department and not on-charged to the IPC.

Commissioners' fees

These are sitting fees paid to the IPC Commissioners and are recognised as expenses, when incurred.

Resource fee

Expenses incurred for expert advice in governance and other professional services.

Fee for service

Expenses incurred for transcription services for hearings.

Lease expense

The IPC recognises the lease payments associated with the following types of leases as an expense on a straight-line basis:

- Leases that meet the definition of short-term, i.e. where the lease term at commencement of the lease is 12 months or less. This excludes leases with a purchase option.
- Leases of assets that are valued at \$10,000 or under when new.

Variable lease payments not included in the measurement of the lease liability (i.e. variable lease payments that do not depend on an index or a rate, initially measured using the index or rate as at the commencement date). These payments are recognised in the period in which the event or condition that triggers those payments occurs.

(c) Grants and subsidies

	Consolidated 2022 \$000	Parent 2022 \$000	Consolidated 2021 \$000	Parent 2021 \$000
Non-cash grant	-	-	898	898
	-	-	898	898

On 1 July 2020 following the creation of OIPC under the *Administrative Arrangements (Administrative Changes - Regional NSW and Independent Planning Commission) Order 2020*, the department transferred liabilities of \$0.9 million under its control that supported the functions of the IPC. On 1 July 2020 the department also provided a grant of \$1 million in cash to the newly formed entity. Refer notes 3(b) and 14.

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

2. Expenses excluding losses (continued)

(d) Depreciation and amortisation expense

	Consolidated 2022 \$000	Parent 2022 \$000	Consolidated 2021 \$000	Parent 2021 \$000
Depreciation				
Plant and equipment	77	77	133	133
Right-of-use asset	340	340	148	148
	417	417	281	281
Amortisation				
Intangibles	211	211	57	57
	211	211	57	57
Total depreciation and amortisation expense	628	628	338	338

For recognition and measurement policies on depreciation and amortisation refer to Notes 7, 8 and 9.

(e) Finance costs

	Consolidated 2022 \$000	Parent 2022 \$000	Consolidated 2021 \$000	Parent 2021 \$000
Interest expense from lease liabilities	57	57	1	1
	57	57	1	1

Recognition and measurement

Finance costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's Mandate to not-for-profit NSW general government sector entities. Refer note 8 for details on interest on lease liabilities.

3. Revenues

Recognition and measurement

Income is recognised in accordance with the requirements of *AASB 15 Revenue from Contracts with Customers* or *AASB 1058 Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer defined by *AASB 15 Revenue from Contracts with Customers*. Comments regarding the accounting policies for the recognition of income are discussed below.

(a) Sale of goods and services from contracts with customers

	Consolidated 2022 \$000	Parent 2022 \$000	Consolidated 2021 \$000	Parent 2021 \$000
Hearing fees	340	340	792	792
Other revenue	-	-	16	16
	340	340	808	808

Independent Planning Commission

Notes to and forming part of the financial statements for the year ended 30 June 2022

3. Revenues (continued)

(a) Sale of goods and services from contracts with customers (continued)

Recognition and measurement

Hearing fees

Revenue from hearing fees is recognised when the IPC satisfies performance obligations by transferring the promised service. In accordance with *section 263 of the Environmental Planning and Assessment Regulation 2021*, the department representing the Planning Secretary, invoices the applicant to recover the costs of public hearings. After the conclusion of a public hearing, an invoice is raised by the IPC to cover that amount from the department.

(b) Grants and other contributions

	Consolidated 2022 \$000	Parent 2022 \$000	Consolidated 2021 \$000	Parent 2021 \$000
Grants without sufficiently specific performance obligations	6,474	6,474	8,631	8,631
	6,474	6,474	8,631	8,631

Recognition and measurement

Income from grants without sufficient specific performance obligations is recognised when the IPC obtains control over the granted assets (e.g. cash). The IPC is deemed to have assumed control when the grant is received or receivable. Control over contributions is normally obtained upon the receipt of cash.

Receipt of volunteer services is recognised when and only when the fair value of those services can be reliably determined and the services would have been purchased if not donated. Volunteer services are measured at fair value. During 2021-22 the IPC did not use any volunteer services (2021: nil).

(c) Acceptance by the Crown of employee benefits and other liabilities

The following liabilities and / or expenses have been assumed by the Crown or other government entities:

	Consolidated 2022 \$000	Parent 2022 \$000	Consolidated 2021 \$000	Parent 2021 \$000
Long service leave	(200)	-	374	-
Contributions by the Crown	-	(200)	-	374
	(200)	(200)	374	374

The 2021-22 acceptance by the Crown is a negative figure due to movement in bond rates and present value of long service leave liabilities.

For recognition and measurement of leave liabilities refer to note 13.

Independent Planning Commission

Notes to and forming part of the financial statements for the year ended 30 June 2022

3. Revenues (continued)

(d) Summary of compliance

The *Appropriation Act 2021* (Appropriations Act) appropriated the sum of \$3.9 billion to the Minister for Planning out of the Consolidated Fund for the services of the Department of Planning and Environment (department) for the 2021–22 financial year. The spending authority of the Minister from *the Appropriations Act* has been delegated to the Secretary of the department (the Secretary) and subdelegated to the head of the OIPC (being the Chair of the IPC) and further subdelegated to the OIPC and departmental public service employees, including those engaged to enable Cluster agencies such as the IPC to exercise their functions.

The responsible Minister for each GSF agency is taken to have been given an appropriation out of the Consolidated Fund under the authority of s4.7 of the *Government Sector Finance Act*, at the time the GSF agency receives or recovers any deemed appropriation money, for an amount equivalent to the money that is received or recovered by the GSF agency. The spending authority of the responsible Minister for deemed appropriation money has been delegated to the Secretary and then further sub-delegated to officers of the OIPC for expenditure on IPC and its controlled entity services. Officers of the department have the subdelegation solely for the purpose of making payments in respect of expenditure approved by the officers of the OIPC.

A summary of compliance is disclosed in the financial statements of the Annual Report of the department. It has been prepared on the basis of aggregating the spending authorities of both the Minister for Planning for the services of the department and the responsible Ministers for the services of other Cluster agencies which receive or recover deemed appropriation money. It reflects the status at the point in time this disclosure statement is being made. The IPC's (and its controlled entity, the OIPC's), spending authority and expenditure is included in the summary of compliance.

The delegations for the 2020-21 and 2021-22 financial years authorising officers of the OIPC and the department to spend Consolidated Fund money, impose limits to the amounts of individual transactions, but not the overall expenditure of the IPC and its controlled entity the OIPC. However, as it relates to expenditure in reliance on a sum appropriated through an annual *Appropriations Act*, the delegations are referable to the overall authority to spend set out in the relevant *Appropriations Act*. The individual transaction limits have been properly observed. The information in relation to the limit from the *Appropriations Act* is disclosed in the summary of compliance table included in the financial statements of the Annual Report of the department

4. Other gains/(losses)

	Consolidated Buildings 2022 \$000	Parent Buildings 2022 \$000	Consolidated Buildings 2021 \$000	Parent Buildings 2021 \$000
Derecognition of right-of-use assets and lease liabilities with PNSW*	56	56	-	-
	56	56	-	-

* The net gains/(losses) are recognised from the derecognition of the right-of-use asset and lease liability with PNSW as at 30 June 2022. Please refer to note 8 for further details on the derecognition.

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

4. Other gains/(losses) (continued)

	Consolidated Buildings 2022 \$000	Parent Buildings 2022 \$000	Consolidated Buildings 2021 \$000	Parent Buildings 2021 \$000
Derecognition of right-of-use assets and lease liabilities with PNSW*	56	56	-	-
	56	56	-	-

The net gains/(losses) from the derecognition of the right-of-use asset and lease liability as at 30 June 2022 and are reconciled as below.

	Consolidated Buildings 2022 \$000	Parent Buildings 2022 \$000	Consolidated Buildings 2021 \$000	Parent Buildings 2021 \$000
Right-of-use-asset				
Gross carrying value	(3,710)	(3,710)	(148)	148
Less: accumulated depreciation and accumulated impairment provision	340	340	148	(148)
Net book value	(3,370)	(3,370)	-	-
Lease Liability	3,426	3,426	-	-
Net gains/(losses)	56	56	-	-

5. Current assets - cash and cash equivalents

	Consolidated 2022 \$000	Parent 2022 \$000	Consolidated 2021 \$000	Parent 2021 \$000
Cash at bank and on hand	1,894	1,894	1,782	1,782
	1,894	1,894	1,782	1,782

For the purposes of the statement of cash flows, cash and cash equivalents includes cash at bank, cash on hand, and short-term deposits with original maturities of three months or less and subject to an insignificant risk of changes in value.

Cash and cash equivalents (as per statement of financial position)	1,894	1,894	1,782	1,782
Closing cash and cash equivalents (per statement)	1,894	1,894	1,782	1,782

Refer to note 18 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

6. Current assets - receivables

	Consolidated 2022 \$000	Parent 2022 \$000	Consolidated 2021 \$000	Parent 2021 \$000
Current				
Debtors	4	4	26	26
Debtor - department	-	-	28	28
GST receivable	54	54	57	57
Prepayments	27	27	-	-
	85	85	111	111

Details regarding credit risk of trade receivables that are neither past due nor impaired, are disclosed in Note 18.

Recognition and measurement

All 'regular way' purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement

The IPC holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Impairment

The IPC will recognise an allowance for expected credit losses (ECLs) when debt financial assets are not held at fair value through profit or loss. ECLs will be based on the difference between the contractual cash flows and the cash flows that the IPC expects to receive, discounted at the original effective interest rate.

As of 30 June 2022, the IPC has not recognised any ECLs (2021: nil).

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

7. Non-current assets - property, plant and equipment

	Plant and equipment \$'000	Total \$'000
Consolidated and parent		
At 1 July 2020 - fair value		
Gross carrying amount	-	-
Accumulated depreciation and impairment	-	-
Net carrying amount	<u>-</u>	<u>-</u>
Year ended 30 June 2021		
Net carrying amount at the start of the year	-	-
Additions	360	360
Depreciation expense	(133)	(133)
Transfer in as grant	133	133
Net carrying amount at the end of the year	<u>360</u>	<u>360</u>
Consolidated and parent		
At 1 July 2021 - fair value		
Gross carrying amount	924	924
Accumulated depreciation and impairment	(563)	(563)
Net carrying amount	<u>360</u>	<u>360</u>
Year ended 30 June 2022		
Net carrying amount at the start of the year	360	360
Additions	237	237
Depreciation expense	(77)	(77)
Net carrying amount at the end of the year	<u>520</u>	<u>520</u>
At 30 June 2022- fair value		
Gross carrying amount	597	597
Accumulated depreciation and impairment	(77)	(77)
Net carrying amount	<u>520</u>	<u>520</u>

Recognition and measurement

Acquisition of property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards (AAS).

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. deferred payment amount is effectively discounted over the period of credit.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

7. Non-current assets - property, plant and equipment (continued)

Capitalisation thresholds

Property, plant and equipment and intangible assets costing \$5,000 and above individually (or forming part of a network costing more than \$5,000) are capitalised.

Restoration costs

The present value of the expected cost for the restoration or cost of dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation of property, plant and equipment

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the IPC.

All material identifiable components of assets are depreciated over their useful lives.

Depreciation rates for plant and equipment, range from 20% to 25% (2021: 2.5% to 10%) over a useful life of 4 to 5 years (2021: 10 to 40 years).

Right-of-Use Assets acquired by lessees

AASB 16 *Leases (AASB 16)* requires a lessee to recognise a right-of-use asset for most leases. The IPC has elected to present right-of-use assets separately in the statement of financial position.

Further information on lease is contained at note 8.

Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 21-09) and the Treasurer's Direction 'Valuation of Physical Non-Current Assets at Fair Value' (TD 21-05). TD 21-05 and TPP 21-09 adopts fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*.

Non specialised assets, such as plant and equipment are valued at depreciated replacement cost. These assets are measured at depreciated historical cost as a proxy for fair value. The IPC has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

The IPC does not own any land and buildings.

Impairment of property, plant and equipment

As a not-for-profit entity, any impairment under AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in the rare circumstances such as where the costs of disposal is material.

The IPC assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the IPC estimates the asset's recoverable amount.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

As a not for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the revaluation surplus for the class of asset.

Independent Planning Commission

Notes to and forming part of the financial statements for the year ended 30 June 2022

8. Leases

(a) Entity as a lessee

The IPC leases office accommodation space. Lease contracts are typically made for fixed periods of 2 to 15 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. The IPC does not lease any motor vehicles or plant and equipment.

During financial year ended 30 June 2022, the IPC has accepted changes in the office accommodation arrangements with Property NSW (PNSW). The main change is the introduction of the "substitution right" clause, that gives PNSW a right to relocate the IPC during the term of the agreement. The clause provides PNSW with a substantive substitution right. Therefore, these agreements are not accounted for as a lease within the scope of AASB 16. The corresponding right of use assets and lease liabilities have been derecognised on 30 June 2022, the effective date of the new clauses. The net impact of the derecognition is recognised in "Other Gains/(Losses)" (refer to Note 4). From 1 July 2022, the accommodation charges will be recognised as expenses when incurred over the agreement duration.

The IPC continues to be responsible to make good, and to control the fit-out during the remaining occupancy period, as the entity receives the economic benefits through using the fit-out, or through expected compensation from PNSW, if PNSW exercises its right to relocate the IPC.

AASB 16 *Leases (AASB 16)* requires a lessee to recognise a right-of-use asset and a corresponding lease liability for most leases.

The IPC has elected to recognise payments for short-term leases and low value leases as expenses on a straight-line basis, instead of recognising a right-of-use asset and lease liability.

The following table presents right-of use assets that do not meet the definition of investment property.

Right-of-use assets under leases

	Buildings \$'000	Total \$'000
Consolidated and parent		
Balance at 1 July 2021	-	-
Additions	3,710	3,710
Depreciation expense	(340)	(340)
Derecognition of right-of-use-asset	(3,370)	(3,370)
Balance at 30 June 2022	-	-
Consolidated and parent		
Balance at 1 July 2020	-	-
Transfer in as a grant	148	148
Depreciation expense	(148)	(148)
Balance at 30 June 2021	-	-

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

8. Leases (continued)

Lease liabilities

	2022	2021
	\$'000	\$'000
Consolidated and parent		
Balance at 1 July	-	-
Additions	3,710	-
Transfer in as grant	-	196
Interest expense	57	1
Payments	(341)	(197)
Derecognition of lease liabilities	(3,426)	-
Balance at 30 June	-	-

The following amounts were recognised in the statement of comprehensive income during the period in respect of leases where the IPC is the lessee:

	2022	2021
	\$'000	\$'000
Consolidated and parent		
Depreciation expense of right-of-use assets	340	148
Interest expense on lease liabilities	57	1
Expense relating to leases of short term assets	31	63
Gains or losses arising from derecognising the right-of-use assets and lease liabilities with PNSW	(56)	-
Total amount recognised in the statement of comprehensive income	372	212

Recognition and measurement

The IPC assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The IPC recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low-value assets.

(i) Right-of-use assets

The IPC recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability (refer ii below), adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

The right-of-use assets are subsequently measured at cost. They are depreciated on a straight-line basis over the lease term (Term of lease: 5 years, exercised option of 5 years) and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the IPC at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Independent Planning Commission

Notes to and forming part of the financial statements for the year ended 30 June 2022

8. Leases (continued)

Impairment of right-of-use assets:

The right-of-use assets are also subject to impairment. The IPC assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the IPC estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the net result.

(ii) Lease liabilities

At the commencement date of the lease, the IPC recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include:

- fixed payments (including in substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- exercise price of purchase options reasonably certain to be exercised by the IPC; and
- payments of penalties for terminating the lease, if the lease term reflects the IPC exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the IPC's leases, the lessee's incremental borrowing rate is used, being the rate that the IPC would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The IPC applies the short-term lease recognition exemption to its short-term leases of plant and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies to the leases of low-value assets, such as for some office equipment. Recognition exemption applies to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

9. Intangible assets

	Software \$'000	Software work in progress \$'000	Total \$'000
Consolidation and parent			
At 1 July 2020 - fair value			
Cost (gross carrying amount)	-	-	-
Accumulated amortisation and impairment	-	-	-
Net Carrying amount	-	-	-
Year ended 30 June 2021			
Net carrying amount at beginning of year	-	-	-
Additions	489	403	892
Amortisation	(57)	-	(57)
Net carrying amount at end of the year	432	403	835
At 1 July 2021 - fair value			
Cost (gross carrying amount)	489	403	892
Accumulated amortisation and impairment	(57)	-	(57)
Net carrying amount	432	403	835
Period ended 30 June 2022			
Net carrying amount at beginning of year	432	403	835
Additions	338	-	338
Transfers	403	(403)	-
Amortisation	(211)	-	(211)
Net carrying amount at end of the year	962	-	962
At 30 June 2022			
Cost (gross carrying amount)	1,230	-	1,230
Accumulated amortisation and impairment	(268)	-	(268)
Net carrying amount	962	-	962

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

9. Intangible assets (continued)

Recognition and measurement

The IPC recognises intangible assets only if it is probable that future economic benefits will flow to the IPC and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition.

Following initial recognition intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for the IPC's intangible software assets, the assets are carried at cost less any accumulated amortisation and impairment losses.

All research costs are expensed. Development costs are only capitalised when certain criteria are met.

The useful lives of intangible assets are assessed to be finite. The IPC's intangible assets are amortised using the straight line method over their estimated useful lives. The rate the IPC uses are 20% to 25%. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than its carrying amount, the carrying amount is reduced to recoverable amount and the reduction is recognised as an impairment loss.

10. Fair value measurement of non-financial assets

Fair value measurement and hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13 *Fair Value Measurement*, the IPC categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- (i) Level 1 - quoted (unadjusted) prices in active markets for identical assets / liabilities that the IPC can access at the measurement
- (ii) Level 2 - inputs other than quoted prices included within level 1 that are observable, either directly or indirectly.
- (iii) Level 3 - inputs that are not based on observable market data (unobservable inputs).

The fair value hierarchy for plant and equipment are considered to be level 2. There were no transfers between levels during the year.

For valuation basis refer note 7.

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

11. Current liabilities - payables

	Consolidated	Parent	Consolidated	Parent
	2022	2022	2021	2021
	\$000	\$000	\$000	\$000
Trade creditors	7	7	338	338
Accrued salaries, wages and on-costs	43	-	91	-
Accruals	707	750	824	915
Other	5	5	86	86
	762	762	1,339	1,339

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables, are disclosed in note 18.

Recognition and measurement

Payables represent liabilities for goods and services provided to the IPC and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the net result when the liabilities are derecognised as well as through the amortisation process.

12. Current/non-current liabilities - borrowings

	Leases	Total liabilities from financing activities
01 July 2021		
Cash flows	-	-
New leases	(284)	(284)
Derecognition of leases	3,710	3,710
30 June 2022	(3,426)	(3,426)

Details regarding liquidity risk, including a maturity analysis of the above are disclosed in note 18.

Recognition and measurement

Borrowing represents lease liabilities.

Financial liabilities at amortised cost

Borrowings classified as financial liabilities at amortised cost are initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in net result when the liabilities are derecognised as well as through the amortisation process. Lease liability is determined in accordance with AASB 16. Refer note 8.

Independent Planning Commission

Notes to and forming part of the financial statements for the year ended 30 June 2022

13. Current/non-current liabilities - provisions

	Consolidated 2022 \$000	Parent 2022 \$000	Consolidated 2021 \$000	Parent 2021 \$000
Current				
Employee benefits and related on-costs				
Annual leave	210	-	196	-
Long service leave ¹	21	-	24	-
Parental leave	4	-	-	-
Payroll tax	10	-	12	-
Payable to the OIPC	-	245	-	232
	<u>245</u>	<u>245</u>	<u>232</u>	<u>232</u>
Other provisions				
Restoration costs	-	-	110	110
Total current	<u>245</u>	<u>245</u>	<u>342</u>	<u>342</u>
Non-current				
Employee benefits and related on-costs				
Long service leave ¹	2	-	2	-
Payroll tax	1	-	1	-
Payable to the OIPC	-	3	-	3
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
Other provisions				
Restoration costs	45	45	-	-
Total non-current	<u>48</u>	<u>48</u>	<u>3</u>	<u>3</u>
Current annual leave obligations expected to be settled after 12 months	64	-	60	-
Current long service leave obligations expected to be settled after 12 months	16	-	18	-
Aggregate employee benefits and related on-costs				
Provisions - current	245	-	232	-
Provisions - non-current	3	-	3	-
Payable to the OIPC	-	291	-	326
Accrued salaries, wages and on-costs (Note 11)	43	-	91	-
	<u>291</u>	<u>291</u>	<u>326</u>	<u>326</u>

1. The IPC's liabilities for long service leave are assumed by the Crown. However, the IPC has an obligation to meet the long service related on-costs.

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

13. Current/non-current liabilities – provisions (continued)

	Consolidated	Parent	Consolidated	Parent
	2022	2022	2021	2021
	\$000	\$000	\$000	\$000
Carrying amount at 1 July	110	110	-	-
Additional provisions recognised	45	45	6	6
Provisions transferred in through transfer in as grant	-	-	104	104
Amounts used	(110)	(110)	-	-
Carrying amount at 30 June	45	45	110	110

Recognition and measurement

Employee benefits and related on-costs

Salaries and wages, annual leave and sick leave

Salaries and wages (including non-monetary benefits) and paid sick leave, expected to be settled wholly within 12 months after the period employees render the service, are recognised and measured at the undiscounted amounts of the benefits.

Annual leave not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, is to be measured at present value in accordance with AASB 119 *Employee Benefits* (although short cut methods are permitted).

Actuarial advice obtained by the Treasury has confirmed that using the nominal annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 8.4% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The IPC has assessed the actuarial advice based on its circumstances and has determined that the effect of discounting is immaterial to annual leave. All annual leave is classified as a current liability even where the IPC does not expect to settle the liability within 12 months as the IPC does not have an unconditional right to defer settlement.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be materially greater than the benefits accrued in the future.

Long service leave and superannuation

The OIPC's liabilities for long service leave and defined benefit superannuation are assumed by the Crown. The IPC accounts for the liability as having been extinguished resulting in the amount assumed being shown as part of the non-monetary revenue item described as 'Acceptance by the Crown of employee benefits and other liabilities'. Long service leave is measured at the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using Commonwealth government bond rate at the reporting date.

The superannuation expense for the financial year is determined using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes, (i.e. Basic Benefit and First State Super) is calculated as a percentage of the employee's salary. For other superannuation schemes (i.e. State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employee's superannuation contributions.

Consequential on-costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

13. Current/non-current liabilities – provisions (continued)

Other provisions

Provisions are recognised when: the IPC has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. When the IPC expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented net of any reimbursement in the statement of comprehensive income.

14. Equity

Accumulated funds

The category 'accumulated funds' includes all current and prior year retained funds.

Reserves

Separate reserve accounts are recognised in the financial statements only if such accounts are required by specific legislation or Australian Accounting Standards (e.g. revaluation surplus).

Equity transfers

Liabilities transferred from the department	2022	2021
	\$000	\$000
Liabilities		
Current liabilities		
Provisions - employee related	-	73
Total current liabilities / net liabilities	-	73

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

14. Equity (continued)

On 1 July 2020, the department also transferred assets and liabilities under its control that supported the functions of the IPC and provided a grant of \$1 million in cash to the newly formed entity which were disclosed as grant expense and grant revenue.

	Grants 2021 \$000
Assets	
Current assets	
Cash and cash equivalents	1,000
Total current assets	1,000
Non-current assets	
Property plant and equipment	133
Right-of-use assets	148
Total non-current assets	281
Total assets	1,281
Liabilities	
Current liabilities	
Provisions - restoration	104
Creditors	598
Lease liabilities	196
Total current liabilities	898
Net assets	383

Recognition and measurement

On 1 July 2020, with the creation of the OIPC under the *Administrative Arrangements (Administrative Changes-Regional NSW and Independent Planning Commission) Order 2020*, the department transferred employee related provisions of those staff who were principally involved in providing support to the IPC. Refer note 1(a).

The transfer of net assets or net liabilities between entities as a result of an administrative restructure, transfers of programs / functions and parts thereof between NSW public sector entities and 'equity appropriations' are designated or required by AAS to be treated as contributions by owners and recognised as an adjustment to 'Accumulated Funds'. This treatment is consistent with AASB 1004 and *Australian Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities*.

Transfers arising from an administrative restructure involving not-for-profit and for-profit government entities are recognised at the amount at which the assets and liabilities were recognised by the transferor immediately prior to the restructure. Subject to below, in most instances this will approximate fair value.

All other equity transfers are recognised at fair value, except for intangibles. Where an intangible has been recognised at (amortised) cost by the transferor because there is no active market, the entity recognises the asset at the transferor's carrying amount. Where the transferor is prohibited from recognising internally generated intangibles, the entity does not recognise that asset.

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

15. Reconciliation of cash flows from operating activities to net result

	Consolidated and parent 2022 \$000	Consolidated and parent 2021 \$000
Net cash flows from operating activities	971	3,231
Depreciation and amortisation	(628)	(338)
Non-cash grant expense	-	(898)
Non-cash grant revenue	17	281
Increase/(decrease) in receivables	(26)	111
(Increase)/ decrease in payables	560	(754)
(Increase)/ decrease in provisions	52	(156)
Other gains/(losses)	56	-
Net result for the year	1,002	1,477

16. Commitments

	2022 \$000	2021 \$000
Capital Commitments		
Aggregate capital expenditure for the acquisition of non-current assets contracted for at balance date and not provided for:		
Within one year	-	500
Total (including GST)	-	500

17. Contingent assets and contingent liabilities

The IPC has no contingent assets or contingent liabilities at 30 June 2022 (2021: nil).

18. Financial instruments

The IPC's principal financial instruments are outlined below. These financial instruments arise directly from the IPC's operations or are required to finance the IPC's operations. The IPC does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The IPC's main risks arising from financial instruments are outlined below, together with the IPC's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The IPC's Executive has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse risks faced by the Commission, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the entity on a continuous basis. The IPC established a Risk and Compliance Committee on 6th March 2020.

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

18. Financial instruments (continued)

(a) Financial instrument categories

Financial assets

Class	Note	Category	Carrying amount Consolidated and parent 2022 \$'000	Carrying amount Consolidated and parent 2021 \$'000
Financial assets				
Cash and cash equivalents	5	Amortised cost	1,894	1,782
Receivables ¹	6	Amortised cost	4	54
Financial liabilities				
Payables ²	11	Financial liabilities measured at amortised cost	762	1,339

1. Receivables excludes statutory receivables and prepayments, not within scope of AASB 7.

2. Payables excludes statutory payables and unearned revenue, not within scope of AASB 7.

(b) Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the IPC transfers its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- the IPC has transferred substantially all the risks and rewards of the asset; or
- the IPC has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control

When the IPC has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. Where the IPC has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset continues to be recognised to the extent of the IPC's continuing involvement in the asset. In that case, the IPC also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the IPC has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the IPC could be required to repay.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the net result.

Independent Planning Commission Notes to and forming part of the financial statements for the year ended 30 June 2022

18. Financial instruments (continued)

(c) Financial risk

(i) Credit risk

Credit risk arises when there is the possibility of the IPC's receivables defaulting on their contractual obligations, resulting in a financial loss to the IPC. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for credit losses or allowance for impairment).

Credit risk arises from the financial assets of the IPC, including cash, receivables and authority deposits. No collateral is held by the IPC. The IPC has not granted any financial guarantees.

Credit risk associated with the IPC's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

Cash and cash equivalents

Cash comprises cash on hand and bank balances within the NSW Treasury Banking System.

Accounting policy for impairment of trade receivables and other financial assets

Receivables - trade receivables

All trade receivables are recognised as amounts receivable at balance date. Collectability of trade receivables is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions and are followed to recover outstanding amounts, including letters of demand.

The IPC applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical observed loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

For the 2021-2022 year there were trade receivables of \$4,147 (2021:\$26,153) and no expected credit losses allowances for trade receivables was determined (2021:nil).

The IPC is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors are not considered impaired and there are no debtors whose terms have been renegotiated.

(ii) Liquidity risk

Liquidity risk is the risk that the IPC will be unable to meet its payment obligations when they fall due. The IPC continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts, loans and other advances.

During the current and prior year, there were no defaults or breaches of loans payable. No assets have been pledged as collateral. The IPC's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11-12. For small business suppliers, where terms are not specified, payment is made not later than five business days from date of receipt of a correctly rendered invoice, unless an existing contract or standing offer provides for an alternative timeframe. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For payments to other suppliers, the Chair of the Commission (or a person appointed by the Chair) may automatically pay the supplier simple interest. There was no interest paid during the period. (2021: nil)

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

18. Financial instruments (continued)

(c) Financial risk (continued)

The table below summarises the maturity profile of the IPC's financial liabilities, together with the interest rate exposure.

Maturity analysis and interest rate exposure of financial liabilities

Consolidated and parent	Weighted average effective int. rate %	Nominal amount \$'000	Interest rate exposure			Maturity dates		
			Fixed interest rate \$'000	Variable interest rate \$'000	Non-interest bearing \$'000	< 1 year \$'000	1 to 5 years \$'000	> 5 years \$'000
2022								
<i>Payables</i>	0.0%	762	-	-	762	762	-	-
		762	-	-	762	762	-	-
2021								
<i>Payables</i>	0.0%	1,339	-	-	1,339	1,339	-	-
		1,339	-	-	1,339	1,339	-	-

1. The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which the entity can be required to pay. These amounts include both interest and principal cashflows and therefore will not reconcile to the amounts disclosed in the statement of financial position.
2. The amounts disclosed here exclude statutory payables and unearned revenue (not within scope of AASB 7).

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The IPC's exposure to market risk is very limited as it has no borrowings and all its deposits are at call. The IPC has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the IPC operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposure in existence at the year end.

The analysis assumes that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Exposure to interest rate risk is minimal as the IPC has no interest bearing liabilities or borrowings. The IPC does not account for any fixed rate financial instruments at fair value through profit or loss or as available-for-sale. Therefore, for these financial instruments, a change in interest rates would not affect profit or loss or equity. A reasonably possible change of 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The IPC's exposure to interest rate risk is set out below.

Independent Planning Commission
Notes to and forming part of the financial statements for the year ended 30 June 2022

18. Financial instruments (continued)

	Carrying amount \$000	Net result \$000	Equity \$000	Net result \$000	Equity \$000
Consolidated and parent			-1%		+1%
2022					
Financial assets					
Cash and cash equivalents	1,894	(19)	(19)	19	19
Receivables	4	(0)	(0)	0	0
Financial liabilities					
Payables	762	8	8	(8)	(8)
2021					
Financial assets					
Cash and cash equivalents	1,782	(18)	(18)	18	18
Receivables	54	(1)	(1)	1	1
Financial liabilities					
Payables	1,339	13	13	(13)	(13)

(d) Fair Value measurement

Management assessed that cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their fair values, largely due to the short-term maturities of these instruments.

19. Related party disclosure

During the year, the IPC paid salaries and service fee expenses of \$541,302 (2021: \$310,000), to key management personnel. As at 30 June 2022; \$25,833 (2021: \$25,833) was outstanding as payable in relation to services rendered.

During the year, the IPC did not enter into transactions with key management personnel, their close family members and controlled or jointly controlled entities thereof.

During the year, the IPC entered into transactions with other entities that are controlled / jointly controlled / significantly influenced by NSW Government. The following transactions are in aggregate a significant portion of the IPC's rendering of services/receiving of services, the nature of these services are detailed below:

Entity	Nature of transaction
Department of Planning and Environment	Provision of administrative and operational assistance. Refer note 2(b).
Crown Solicitor's Office	Legal assistance. Refer note 2(b).
Property NSW	Provision of leased premise. Refer note 8.

20. Events after reporting date

There are no known events that would impact on the state of the IPC or have a material impact on the financial statements.

End of the audited financial statements

3.2 Small agency exemption



Treasury

Our Reference: TA21/1117

Professor Mary O'Kane
Agency Head of the Office of the Independent Planning Commission
Level 3, 201 Elizabeth Street
Sydney NSW 2000

Via email: mary.okane@ipcn.nsw.gov
Cc: Jacqueline.tracey@ipcn.nsw.gov.au

Dear Professor Mary,

Application for Small Agency Exemption - Internal Audit and Risk Management Policy for the General Government Sector (TPP20-08)

Thank you for application. Treasury has reviewed the application and has concluded that the Office of the Independent Planning Commission satisfies the eligibility criteria for an exemption from TPP20-08 and is granted a Small Agency Exemption.

The exemption will remain in force until any of the following circumstances occur:

- Any major changes to the agency's structure
- The agency receives a direct appropriation
- The agency's revenues include taxes
- The agency's revenues, expenses or liabilities individually increase by more than 20% from the baseline totals/balances at 30 June 2020, or
- The agency's risk profile materially changes.

Whilst agencies are not required to reapply for an exemption, you should review your status against the above circumstances at 31 March annually. If any of the above circumstances occur, you are required to contact Treasury advising of the changes no later than 30 April. Letters should be:

- i) Addressed to:
Director, Financial Management Governance & Analytics
NSW Treasury
GPO Box 5469
Sydney, NSW, 2001

and

- ii) Emailed to: finpol@treasury.nsw.gov.au

Treasury will review the information and advise of any change to the Exemption status.

You are also reminded that your obligations pursuant to section 3.6 of the *Government Sector Finance Act 2018* 'to establish, maintain and keep under review effective systems for risk management, internal control and assurance (including by means of internal audits) that are appropriate systems for the agency' remain.

Yours sincerely,



Stewart Walters
Chief Financial and Operations Officer

8 June 2021

3.3 Commissioner biographies



Mary O’Kane AC, Chair

Mary O’Kane is Chair of the NSW Independent Planning Commission, a company director, and Executive Chairman of O’Kane Associates, a company advising governments and the private sector on innovation, research, education and development. She was NSW Chief Scientist & Engineer from 2008-2018; Vice-Chancellor of the University of Adelaide from 1996-2001 and Deputy Vice-Chancellor (Research) at Adelaide from 1994-1996.

Mary has served on several boards and committees in the public and private sectors, especially related to energy, engineering, Antarctica, ICT and research. She is currently Chair of the boards of Aurora Energy Pty Ltd, and Sydney Health Partners and a member of the boards of AEMO Services Ltd and the Innovative Manufacturing Cooperative Research Centre.

Mary also carries out reviews in a wide range of fields in many countries. She recently was one of the two leaders of NSW Flood Inquiry.



Terry Bailey

Terry Bailey has 35 years’ experience working in the environment and heritage fields. Terry has gained a thorough understanding of planning legislation and policies through executive leadership roles in the NSW and Commonwealth governments – his most recent public sector appointment being Chief Executive of the NSW Office of Environment and Heritage.

Terry is the Executive Dean of the College of Sciences and Engineering at the University of Tasmania and a former Executive Director of the Institute for Marine and Antarctic Studies. Additionally, Terry is an expert advisor in world heritage to the Western Australian Government (Murujuga Cultural Landscape), South Australian Government (Flinders Ranges) and to the Quandamooka Yoolooburrabee Aboriginal Corporation and a reporter under the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 to the Federal Minister for the Environment.

Terry has worked extensively with Aboriginal and Torres Strait Islander people. His interest and passion, including in joint management of protected areas, was developed in Kakadu where he worked in various roles, including as Park Manager.

Between 2004 and 2010, Terry prepared world heritage nominations for the Australian Government, including the Ningaloo Coast, the Australian Convict Sites, and the Sydney Opera House.

Terry has extensive protected area policy development and management experience having worked as a field officer/ranger with Parks Victoria and as the head of the NSW National Parks and Wildlife Service.

Terry Bailey was appointed to the Independent Planning Commission in May 2021.



Professor Snow Barlow

Professor Snow Barlow is an agricultural scientist with a Masters of Rural Science from the University of New England and a PhD in soil-plant-water relations from Oregon State University. He is an Emeritus Professor at the University of Melbourne.

Snow has had a significant involvement with the natural resources issues of Australian agriculture and chairs the Victorian Endowment for Science, Knowledge and Innovation. He is a member of the Australian Rural Leadership Foundation Board and the Research Advisory Committee of the Australian Farm Institute.

He is a fellow of the Australian Academy of Technological Sciences and Engineering and the Australian Institute of Agricultural Science and Technology. He has also served on the Prime Minister's Science, Engineering and Innovation Council.

Snow has been a member of the Independent Planning Commission since August 2018.



Professor Alice Clark

Professor Alice Clark holds a Bachelor of Science and a Master of Science in economic geology. She is the deputy director - strategic planning at the Sustainable Minerals Institute within the University of Queensland, and proprietor of Cdek Geological and Mining Services, and is a registered primary producer in NSW.

She is a Fellow of the Queensland Academy of Arts and Sciences, a Fellow of the Australian Academy of Technological Sciences and Engineering and an Honorary Fellow of the Australasian Institute of Mining and Metallurgy where she held the role of President and Chairman of the Board from 2011 to 2012. Alice is also a Member of the Australian Institute of Company Directors.

Alice has been a member of the Independent Planning Commission since July 2018.



Dr Sheridan Coakes

Dr Sheridan Coakes is a Social Scientist with 30 years research and applied experience in the areas of social impact assessment (SIA) and stakeholder and community engagement. Sherie has contributed to the development and institutionalisation of SIA practice in industry and government across Australia and has been involved in numerous large-scale public and private sector development projects in diverse sectors such as mining, quarrying, oil and gas, forestry, renewable energy, infrastructure and urban development.

Sherie currently holds the position of National Social Practice Lead with Umwelt Australia, is a Convenor of the SIA Community of Practice for the Environmental Institute of Australia and New Zealand (EIANZ), has led the SIA Strategic Environmental Advisory Committee, charged with developing a specialist certification for SIA in Australia and New Zealand, and sits on the Certified Environmental Practitioners (CEnvP) Certification Board.

Sherie has worked in a range of planning contexts and has a strong understanding of the 'public interest' and frameworks for integrating social evidence and issues into decision-making.

Sherie was appointed to the Independent Planning Commission in May 2021.



Peter Cochrane

Peter Cochrane was Director of National Parks and head of Parks Australia from 1999-2013. From 1994-99, Peter was Deputy Executive Director of the Australian Petroleum Production and Exploration Association. He currently chairs the boards of the Australian Tropical Herbarium, the Blue Mountains World Heritage Institute and the Sydney Institute of Marine Science (SIMS). He is a director of the SIMS Foundation and TierraMar Ltd. He is a member of the National Benefit Assessment Panel for the Marine National Facility. He was re-elected in 2021 as a member of the Council of the International Union for Conservation of Nature based in Switzerland and appointed as one of its four global Vice-Presidents. He was appointed as an Adjunct Professor in the School of Biological Earth and Environmental Science at UNSW in July 2021.

Peter was appointed to the former Planning Assessment Commission in August 2017 and is a current member of the Independent Planning Commission. He is also an Assistant Commissioner with the Natural Resources Commission, reappointed in 2021.



Peter Duncan AM

Peter Duncan has over 40 years' experience in government and infrastructure, working at local, state and national levels.

He is the principal of an advisory business and holds non-executive director and board chair roles. His current appointments include Chair of WaterNSW, non-executive director of the Westpac Rescue Helicopter Service, and board member of the Office of Projects Victoria.

Peter has worked as Chief Executive in areas such as transport, infrastructure, forestry, parks, maritime, technology and services. He has held various senior public sector roles including in local government, Premier and Cabinet, Transport for NSW, Primary Industries and for the Olympic Coordination Authority.

Peter is a National Fellow of Institute of Public Administration Australia and a Companion of the Institute of Engineers Australia.



Professor Chris Fell AO

Professor Chris Fell AO is a chemical engineer by training with degrees from UNSW and Cambridge University. He is a former Dean of Engineering and Deputy Vice-Chancellor of the University of New South Wales.

Chris' expertise lies in separation technology, water treatment, the environment and the handling of chemicals. He was co-inventor of the technology that led to low pressure membrane microfiltration for the reclamation of water, now a major international enterprise.

He is a former member of the Prime Minister's Science, Engineering and Innovation Council and current consultant to government on environmental matters.

Chris has been a member of the Independent Planning Commission since August 2018.



Juliet Grant

Juliet Grant is a recognised and respected leader in the planning and development industry in Sydney and is the immediate past president of the NSW Division of the Planning Institute of Australia.

Juliet has almost three decades' experience working in senior roles across local and state government, including with the NSW Department of Planning and Environment, and Transport for NSW, as well as in consultancy, most recently as executive director and general manager of Gyde Consulting (previously known as City Plan Strategy and Development).

Juliet has an intimate knowledge of planning legislation and policies, and strong decision-making and leadership skills as demonstrated by the wide range of strategic and statutory planning projects she has headed up in NSW.

Juliet is presently an expert member on the Hunter and Central Coast Regional Planning Panel, an alternate state member for all Sydney and regional planning panels, and expert member on three local planning panels (Georges River, Hornsby, and Hawkesbury local government areas).

Juliet Grant was appointed to the Independent Planning Commission in May 2021



Dianne Leeson

Dianne Leeson is a former senior executive of the NSW Public Service and urban planner whose extensive experience includes providing high level and strategic advice on major infrastructure strategy and delivery and urban renewal projects.

Dianne is a qualified town planner with a Masters in Urban and Regional Planning (University of Sydney). She is currently a Board Member of Infrastructure Australia and of Health Infrastructure NSW, and member of audit and risk committees for Fire & Rescue NSW (chair), Infrastructure Australia, and Infrastructure NSW. Dianne is also a member of the Communities Plus Advisory Panel (Land and Housing Corporation NSW) and of Sydney University's Building and Estates Committee.

Dianne was appointed to the former Planning Assessment Commission in August 2017 and is a current member of the Independent Planning Commission.



Wendy Lewin

Wendy Lewin is a Life Fellow of the Australian Institute of Architects and currently heads her own architecture studio. Since graduating in architecture from the University of Sydney she has held leading positions in private practice and is the recipient of State, National and International awards for her built work and contribution to architecture, education, and the profession. She contributes to the public discourse on Architecture through her varied advisory and curatorial roles, national symposiums, and national and international exhibitions. Wendy is committed to design education and for over 35 years has taught at various universities including the University of Sydney, UNSW, UTS, was a visiting Professor at Hong Kong University and has chaired and participated in numerous State, National and International architectural design competition juries.

Wendy is a member of the Design Integrity Panel for the Powerhouse Parramatta project and is an independent consultant to the Museum of Applied Arts and Sciences.

Wendy was appointed a Commissioner of the NSW Independent Planning Commission in August 2018.



Professor Helen Lochhead

Professor Helen Lochhead is former Dean, Faculty of Built Environment, at UNSW Sydney. An architect, landscape architect and urban designer, she combines teaching, research, practice and advisory roles.

Helen's career has focused on the inception, planning, design and delivery of complex multidisciplinary projects ranging from a city-wide improvements programs to major urban regeneration projects.

Helen has held senior roles in the NSW government, including Deputy Government Architect, and Executive Director roles at Sydney Harbour Foreshore Authority and Sydney Olympic Park Authority.

Notable appointments include the National Board of the Australian Institute of Architects, the AIA Foundation, Central Sydney Planning Committee, the ACT Planning and Land Council, the NSW Heritage Council and competition juries and Design Review Panels across Australia.

She was appointed to the former Planning Assessment Commission in August 2017 and is a current member of the Independent Planning Commission.



Professor Richard Mackay AM

Professor Richard Mackay AM has worked in cultural heritage management for more than 30 years. He was a founding Partner of GML Heritage Pty Ltd, and is currently Director of Possibilities at Mackay Strategic Pty Ltd and an Adjunct Professor at La Trobe University.

Richard is currently an ICOMOS cultural advisor to the World Heritage Committee and immediate past Chair of the Australian World Heritage Advisory Committee and the Greater Blue Mountains World Heritage Area Advisory Committee. He was responsible for the 'Heritage' theme of the 2016 and 2011 Commonwealth State of the Environment reports.

Richard is a member of the National Executive Committee of Australia ICOMOS, and former member of the Heritage Council of NSW. He received the Australian Heritage Council 'Sharon Sullivan Award' for his contribution to Australia's national heritage and is a Member in the General Division of the Order of Australia for services to archaeology and cultural heritage.

He was appointed to the former Planning Assessment Commission in August 2017 and is a current member of the Independent Planning Commission.



Tony McAvoy SC

Tony McAvoy graduated in law from Queensland University of Technology and was admitted as a solicitor in 1988. He was called to the Bar in NSW in 2000 and appointed as Senior Counsel in 2015.

Tony's expertise is law and heritage. He has a thorough understanding of planning legislation and policies and has demonstrated strong decision-making skills as a Senior Counsel and, previously, in his former role as part-time Acting Commissioner on the NSW Land and Environment Court. As Manager, Heritage and Natural Resources Branch, NSW Department of Aboriginal Affairs, Tony advised the Minister for Aboriginal Affairs and NSW Government in relation to native title, planning and natural resource and heritage management.

Tony chairs professional committees in NSW and nationally, including with the Law Council of Australia and NSW Bar Association. He has represented many successful native title claimants and been an adviser and negotiator in relation to many Indigenous land use agreements. He is a Wirdi man from central Queensland and also a native title holder in his grandmother's country around Thargomindah in south-west Queensland.

Tony McAvoy SC was appointed to the Independent Planning Commission on a three-year term in May 2021.



Adrian Pilton

Adrian Pilton is an architect and landscape architect with over 45 years' experience in private and public practice. He holds Master's degrees in architecture and landscape architecture and was a founding partner of the multi-disciplinary firm of Johnson Pilton Walker Pty Ltd.

Adrian has worked in Australia and Asia on a broad range of project types for both public and private clients, including major urban developments, highways, parks, and significant national buildings. He is a fellow of the Australian Institute of Architects and serves as a senior counsellor. He is also a fellow and former national president of the Australian Institute of Landscape Architects and currently serves on the National Honours Committee and the Finance, Risk Management and Audit Committee.

Adrian has been the president of the NSW Association of Consulting Architects and chairman of the NSW Building Design Professions Group. Adrian was appointed to the Independent Planning Commission in August 2018.



Annelise Tuor

Annelise Tuor has qualifications in architecture, planning and mediation. She was a Commissioner of the Land and Environment Court of NSW for 14 years and has previously held senior positions at the Council of the City of Sydney, where she managed the assessment of major development proposals and the preparation of planning policies. Annelise has also worked in various branches of the Department of Planning and began her career as an architect and then a planner in private enterprise.

Annelise is currently Chair of the NSW Coastal Council. She is also the Chair of Woollahra and Randwick Local Planning Panels and an expert member on a number of regional and local planning panels.

Annelise's experience in planning and environmental management is wide ranging, with particular expertise in statutory and strategic planning, urban design, heritage, planning law, as well as management, decision making and dispute resolution.

Annelise Tuor was appointed to the former Planning Assessment Commission in August 2017 and is a current member of the Independent Planning Commission.



Dr Peter Williams

Dr Peter Williams holds degrees in geography, environmental planning, public policy, and law; he also has a doctorate in environmental law.

After 14 years' experience in planning policy and law in the private and public sectors, Peter joined the Faculty of the Built Environment at the University of New South Wales in 1993. There he taught a number of environmental and planning law subjects and was Head of the Planning Program at UNSW between 2009 and 2012. Peter joined the Sydney Law School at the University of Notre Dame Australia at the beginning of 2017.

For over 25 years he has contributed to research in the field and has served on several State and local government committees. Peter is a member of the Specialist Accreditation Planning and Environment Law Advisory Committee of the Law Society of NSW and a Fellow of the Planning Institute of Australia.

He was appointed to the former Planning Assessment Commission in August 2017 and is a current member of the Independent Planning Commission.



Chris Wilson

Chris Wilson has over 29 years' professional experience in both the private and public sectors and currently runs his own planning consultancy.

He is an experienced planner with a strong record for delivering to Government, industry and the wider community strategic advice on major projects, environmental impact assessment and land use planning matters.

Chris has been a member of the Independent Planning Commission since August 2018.

3.4 List of cases

Case	Primary LGA	Outcome	Date of Completion
REQUESTS FOR ADVICE			
2 Inverary Drive, Kurmond	HAWKESBURY	Advice provided	1 July 2021
Huntlee New Town Stage 2	CESSNOCK	Advice provided	4 February 2022
Randwick Comprehensive Planning Proposal	RANDWICK	Advice provided	16 February 2022
24 Parkes Street, 26–30 Parkes Street and 114-118 Harris Street, Harris Park	PARRAMATTA	Advice provided	23 March 2022
355 & 375 Church Street, Parramatta	PARRAMATTA	Advice provided	8 April 2022
Winston Hills dual occupancies prohibition GR-2022-4	PARRAMATTA	Advice provided	26 April 2022
Sydney Flight Training Centre	SYDNEY	In progress as at 30 June 2022	n/a
MINING AND PETROLEUM GATEWAY PANEL			
Tomingley Gold Extension Project (Gateway Certificate)	NARROMINE	Approved	15 November 2021

Case	Type	Capital Investment Value (\$AUD)	Construction Jobs	Operational Jobs	Primary LGA	Determination	Date of Determination
ROUTINE DETERMINATIONS							
Mundamia Residential Subdivision - Mod 1 Modify Condition A1(6)(iii)	Urban	-	-	-	SHOALHAVEN	Approved with conditions	28 September 2021
Raven Street Warehouse and Distribution Centre	Industrial	\$5,097,036	27	50	NEWCASTLE	Approved with conditions	28 October 2021
Sydney Grammar School - Weigall Sports Complex	Schools	\$54,400,000	155	4	WOOLLAHRA	Approved with conditions	5 November 2021
Carrington Commercial Development - 46 Fitzroy Street	Industrial	\$28,445,100	100	644	NEWCASTLE	Approved with conditions	2 February 2022
Westmead Catholic Community Education Campus	Schools	\$80,474,245	1000	67	PARRAMATTA	Approved with conditions	14 February 2022
DETERMINATIONS WITH PUBLIC HEARINGS							
Hume Coal Project + Berrima Rail Project	Resources / Other Infrastructure	\$498,044,957	569	261	WINGECARRIBEE	Refused	31 August 2021
Narrabri Underground Mine Stage 3 Extension Project	Resources	\$404,000,000	20	520	NARRABRI	Approved with conditions	1 April 2022

Case	Type	Capital Investment Value (\$AUD)	Construction Jobs	Operational Jobs	Primary LGA	Determination	Date of Determination
Glendell Continued Operations Project + Mount Owen Continued Operations SSD-5850 Mod 4	Resources	\$228,529,000	350	690	SINGLETON	In progress as at 30 June 2022	
Mount Pleasant Optimisation Project	Resources	\$950,000,000	135	830	MUSWELLBROOK	In progress as at 30 June 2022	
DETERMINATIONS WITH PUBLIC MEETINGS							
Glebe Island Concrete Batching Plant	Industrial	\$22,270,000	90	67	INNER WEST	Approved with conditions	23 July 2021
Trinity Grammar School Redevelopment	Schools	\$127,748,330	543	44	INNER WEST	Approved with conditions	24 September 2021
Loreto Normanhurst	Schools	\$130,133,710	553	77	HORNSBY	Approved with conditions	21 October 2021
Kariong Sand and Soil	Industrial	\$14,866,000	5	20	CENTRAL COAST	Approved with conditions	16 December 2021
Helipad Penrith Lakes	Urban	\$1,100,000	-	20	PENRITH	In progress as at 30 June 2022	

3.5 Cyber Security Attestation

Cyber Security Annual Attestation for the 2021-2022 Financial Year for Independent Planning Commission

I, Mary O’Kane, Commission Chair and Agency Head, have had the benefit of a 27 September 2022 briefing from the A/Chief Digital and Information Officer (BN22/6035) and, relying on that briefing, am of the opinion that the Independent Planning Commission and Office of the Independent Planning Commission have managed cyber security risks via the Department of Planning and Environment in a manner consistent with the Mandatory Requirements set out in the NSW Government Cyber Security Policy.

During the 2021-2022 financial year, the Department of Planning and Environment has completed independent audits of its Cyber Security Uplift Program, cyber security controls, and the department’s maturity against the NSW Cyber Security Policy. These audits identified both positive progress and opportunities for improvement, consistent with the evolving cyber security threat landscape.

The Department of Planning and Environment has a Cyber Security Strategy in place to ensure continuous improvement and management of cyber security governance, risk, and resilience. Risks to the information and systems of DPE are continually assessed and managed through ongoing cyber security projects and business-as-usual initiatives.

The Department of Planning and Environment has a cyber security response plan that has been exercised during the 2021-2022 financial year. The plan will continue to be reviewed and tested to maintain its currency and effectiveness.

The Department of Planning and Environment’s Digital Information Office has maintained compliance with the international security standard, *ISO 27001 Information Technology - Security techniques - Information security management systems*, as certified by an Accredited Third Party (BSI) during the 2021/2022 financial year (Certificate Number: IS 645082).

The Department will continue to harden its technology environments and increase awareness of cyber security and privacy risks for all staff.



Mary O’Kane
Commission Chair and Agency Head
Independent Planning Commission/Office of the Independent Planning Commission

Date: 4 October 2022

**For more information, please contact
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